

# FINANCIAL TIMES

Weekend  
FT  
Section 2

Millionaire  
who dares  
not go home  
Page 1

Stately homes  
and country  
cottages  
Separate Section

The rugged  
life in the  
Dordogne  
Page 22

A visit  
to the  
war zone  
Page 23

World Business Newspaper

WEEKEND MARCH 18/MARCH 19 1995

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## Fall in Japanese GDP puts pressure on interest rates

Japan's economy slipped into reverse in the final quarter of 1994, increasing pressure on the Bank of Japan to reduce short-term interest rates. Seasonally adjusted gross domestic product shrank by 3.4 per cent in the three months to December, down 0.9 per cent. Page 3

**Iraq detains two Americans:** Iraq has detained two Americans who crossed into its territory from Kuwait by mistake and the US embassy is attempting to check on them. UN observers said.

**Canada delays fish dispute talks:** A multilateral meeting on the fishing dispute between Canada and the European Union, due to be held next week, has been postponed after Canada announced it was seeking a delay. Page 2

**American football to return to Europe:** Europe is preparing for the return of the American Football Football League next month after six teams, from the UK, Spain and Germany, wrapped up pre-season training in Atlanta, Georgia. Page 20; Sport, Weekend FT Page V1

**Israel moves West Bank troops:** Israel has taken a first step towards redeploying its troops from some West Bank Arab towns and villages in advance of Palestinian elections. Page 3

**Newspaper shortage hits Times:** News International is facing such a severe shortage of newspaper that supplies of its five British national titles, including The Times, are being cut to whole-salers and newsgirls. Page 20

**VW recovers to make \$109 profit:** German motor group Volkswagen confirmed its recovery with the announcement of a DM150m (\$109m) profit in 1994 after a large loss the year before. Page 6

**Govett sues US trust for \$100m:** UK fund manager Govett & Co is suing a US investment trust it once managed for over \$100m in damages for allegedly sinking its acquisition of US fund manager Duff & Phelps. Page 5

**Chinese parliament opposes nominees:** Deputies to China's National People's Congress, or parliament, gave a sharp rebuff to the government by lodging a strong protest against its nominees for two vice-premiers. Page 3

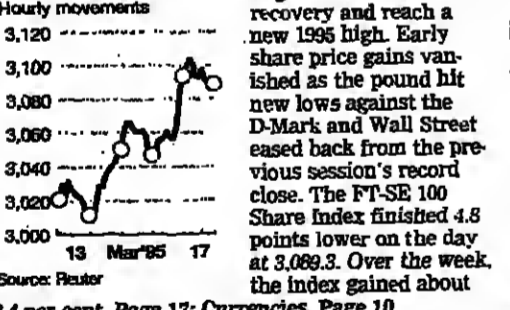
**Wassall profits jump 51%:** UK-based conglomerate Wassall, which acquired General Cable of the US for £177m (\$290m) last June, saw profits jump by 51 per cent to £41.6m in 1994. Page 5

**Azerbaijan coup crushed:** Azerbaijan's president Heydar Aliyev claimed to have crushed a coup attempt after government troops stormed a base held by rebel police officers. Page 2

**AT&T in \$1bn telephone supply bid:** AT&T, Motorola and Sweden's Telefon AB L M Ericsson lead bids to supply up to \$1bn-worth of equipment to PCS Primeco, one consortium setting up newly awarded wireless telephone systems in the US.

**Alleged Mafia members arrested:** Italian police arrested 16 members of a suspected Mafia hit squad blamed for recent murders in Sicily. Police also found weapons and a list of intended victims.

**London stocks fail to fulfil early hopes:** Hopes soon faded that the London stock market might consolidate its recovery and reach a new 1995 high. Early share price gains vanished as the pound hit new lows against the D-Mark and Wall Street eased back from the previous session's record close. The FT-SE 100 Share Index finished 4.8 points lower on the day at 3,089.3. Over the week, the index gained about 3.4 per cent. Page 17; Currencies, Page 10



**Epidemic in Niger kills 874:** A meningitis epidemic in the west African state of Niger has killed 874 people and is spreading to other countries, aid workers said. The health ministry said 8,671 cases had been reported since the disease emerged in November.

**Mansell to miss first two Grand Prix:** Former Formula One world champion Nigel Mansell, returning after a two-year break on the IndyCar circuit, will miss the opening two races of the Grand Prix season because he does not fit into the cockpit of his McLaren car.

Companies in this issue	
AAH	5
APV	5
AmBrit	5
Astra	5
Banco di Sicilia	5
British Telecom	5
Brund	5
Calm Energy	5
Cosmo Securities	5
Credit Lyonnais	1, 6
Dai-ichi Securities	5
Era	5
Fisher (Albert)	5
Fisons	5
Fortnum & Mason	5
Gahe	5
Govett	5
Hollis	5
Kokoski Securities	5
Kokoski Securities	5
Medina	5
New Japan Securities	5
Northern Electric	5
Okanas Securities	5
Pentac	5
Phoneline	5
Quilligott	5
Roxspur	5
Pyman	5
Sanyo Securities	5
Skanska	5
Suwa Pacific	5
Tale Danmark	5
Trafalgar House	5
Volkswagen	5
Wako Securities	5
Wassall	5
Welsh Gold	5
Wilkes	5
Woodbine Petroleum	5
Yamane Securities	5

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French bank unveils radical rescue plan including large cuts in staff

## Crédit Lyonnais to shed assets

By Andrew Jack and David Buchan in Paris

Crédit Lyonnais, France's biggest bank, yesterday announced a radical rescue plan which includes assets sales worth up to FF135bn (\$27bn) and heavy staff reductions.

In exchange for these cost-cutting measures, the government has agreed to support the bank against potential losses of up to FF50bn generated primarily by the crisis in the French property sector.

The bank will sell its remaining retail banking business outside Europe and, over the next three years, its industrial assets and large shareholdings. Mr Jean Peyrelevade, chairman of Crédit

Lyonnais, said last night. It will also prune its European bank network and accelerate reductions in its 68,000 workforce.

Mr Peyrelevade also announced with FF12bn loss for 1994 compared with FF6.9bn for 1993. The bank chairman, who had forecast that he could keep losses to within the 1993 limit, admitted that he had seriously underestimated the provisions that still had to be made.

Under yesterday's plan, the bank is placing its property loans, industrial stakes and its most troublesome subsidiaries into a newly created company which will dispose of the assets as fast as possible.

Unveiling the state rescue, Mr Edmond Alphandery, the econ-

omy minister, assured French taxpayers and the European Commission that there would be no further cash injection into the bank. He also stressed that the government's aim was to sell at least 80 per cent of the assets within five years, and all industrial stakes within three years.

Mr Alphandery said the state remained committed to privatising the bank perhaps in five years' time. "We are giving it (Crédit Lyonnais) five years to rid itself of the burden of its past losses and to be able, with privatisation, to fly with its own wings," he said.

The FF135bn in assets will be financed by the state-controlled company already set up for the first attempt to rescue Crédit

Lyonnais last year. Any losses on these assets - which Mr Alphandery said could total FF30bn-FF50bn - are to be made good by Crédit Lyonnais.

To do this, the bank will pay over the next 20 years a high dividend and a special contribution from its pre-tax profits to the state. The immediate reaction of one Paris analyst was that "this will keep Crédit Lyonnais in manacles for years to come". The political reality, though, in France and in the European Commission, which has to vet yesterday's plan, is that the bank has to be seen to help itself recover. "This is totally fair and legitimate," Mr Peyrelevade said.

On taking over the beleaguered bank in autumn 1993, Mr Peyre-

vade was quick to abandon his predecessors' ill-fated ambition to turn Crédit Lyonnais into a German-style industrial bank, but fought for some time to try to keep the banking network intact. Yesterday, he conceded that even banking assets would have to be reduced by as much as FF100bn. In the past year, Crédit Lyonnais' workforce has been slashed down with 1,500 voluntary departures. Mr Peyrelevade said these reductions would have to be stepped up in the coming year. The bank is believed to want to shed as many as 10,000 jobs over the next five years to boost productivity.

Crédit Lyonnais crisis, Page 6  
Lex, Page 20

## Russian general questions future of Nato

By Bruce Clark in Moscow

General Mikhail Kolesnikov, the head of the Russian general staff, yesterday described Nato as a meaningless organisation whose planned expansion could render void the accord on conventional military forces which has underpinned European security since the end of the cold war.

At a meeting with a small group of journalists in Moscow, Gen Kolesnikov called for Britain, France and China to be involved in future negotiations between the US and Russia on cutting long-range nuclear arms. In unusually stern tones for Moscow, he said Nato had no reason to exist after the collapse of the Warsaw Pact. As head of the general staff, he is responsible for planning the deployment and reform of the Russian armed forces, assessing future needs and disarmament policy.

Gen Kolesnikov is not viewed by military observers as a hardliner. However, he broadened Russia's earlier complaints about the US and Russia on cutting long-range nuclear arms. In unusually stern tones for Moscow, he said Nato had no reason to exist after the collapse of the Warsaw Pact. As head of the general staff, he is responsible for planning the deployment and reform of the Russian armed forces, assessing future needs and disarmament policy.

He suggested that it was for Moscow to decide which units and equipment it would deploy in each region: "Russia is not happy with those incomprehensible quotas or restrictions. We say this is our Russian house, and we should decide for ourselves on where to put the bed, desks and bookshelves."

Linking the CFE with the subject of Nato expansion, the general noted that the treaty was originally negotiated between

Continued on Page 20  
Russia attacks EU and US trade policies, Page 2

## Adams expects talks with UK ministers soon

By John Kampner in London and Jurek Martin in Washington

Mr Gerry Adams, president of Sinn Féin, the political wing of the IRA, suggested yesterday that full-scale talks with UK ministers on a political settlement for Northern Ireland could begin imminently.

Speaking before an evening St Patrick's Day reception at the White House and his second meeting with US President Bill Clinton in two days, Mr Adams sought to strike a conciliatory note before his sympathetic American audiences.

Mr Clinton, in a meeting with Mr John Bruton, the Irish prime minister, urged Sinn Féin to "take the next step" and "begin to seriously discuss getting rid of these weapons so they can never be used again". The prospects for peace were brighter than they had been "for a generation", Mr Clinton said.

In an address to the National Press Club, Mr Bruton outlined four steps to progress, in addition to talks and decommissioning of arms by terrorist groups, be called for institutional reform,

above all that of the Royal Ulster Constabulary, and the release of prisoners whose continued detention was no longer "sensible".

Mr Adams said full-scale talks with UK ministers would take place "soon rather than later". Sinn Féin representatives and British officials had already moved "to discussions of the agendas for meetings" with ministers, he added.

"Everyone should be at the table, and every issue should be on the table," Mr Adams said. The conditions laid out by Sir Patrick Mayhew, Northern Ireland secretary, are: recognition of the principle of decommissioning of IRA weapons; agreement on the practicalities of decommissioning; and an initial step towards taking some weapons out of circulation.

British officials reacted coolly to Mr Adams' statement. "Discussion of the agenda does not preclude ministerial participation," said one. "We are still waiting for the right assurances to be given to ministers. I see no development of the position." Another UK official said Mr Adams and Mr Clinton needed to



Sinn Féin leader Gerry Adams, at the US National Press Club in Washington yesterday, shows reporters a map of British military installations in Northern Ireland.

"dress up concessions" to justify the high-profile welcome.

The depth of antagonism between Sinn Féin and the UK government was highlighted by Mr Adams' reaction to the discovery on Thursday night of a bomb outside a shop in Newry,

County Down. The IRA has denied involvement. Mr Adams went further: "Obviously, there's an element of British dirty tricks here."

Mr James Molyneux, the Ulster Unionist leader who has been criticised for his close links

with the Tories, faces a symbolic challenge today at the annual meeting of the party ruling council in Belfast.

Some Unionist MPs believe the contest may increase the chances of Mr Molyneux, 74, being persuaded to retire this year.

## Sterling and lira plunge to new lows against D-Mark

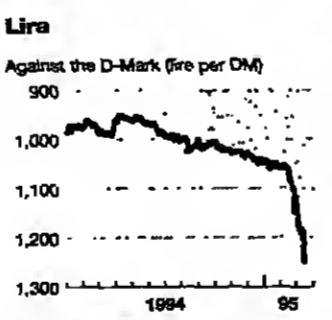
By Philip Gawth in London

Sterling and the Italian lira both plunged to historic lows against the D-Mark yesterday as nervous investors sought refuge from political and economic uncertainty in safe-haven currencies such as the D-Mark, Swiss franc and yen.

The Irish punt also fell to a new low in the latest bout of market turbulence which has seen the dollar and most European currencies reach new lows against the D-Mark over the past 10 days.

Unlike in recent weeks, the dollar was largely sidelined as traders and investors shifted their attention towards European currencies.

The lira was the initial focus of



Source: Datastream



Source: Bank of England

attention, plunging over 160 to one stage to a new low of L1.275 against the D-Mark before support from the Bank of Italy helped it to finish firmer in London at L1.250. Investors are worried that political instability is

preventing the Italian government from tackling the country's economic problems.

Italy's economic problems are

Continued on Page 20  
Currencies, Page 10

STOCK MARKET INDICES	
FT-SE 100	3,089.3 (-4.8)
Yield	4.41
FT-SE Eurotrack 100	1,233.18 (-7.35)
FT-SE-A All-Share	1,513.98 (-0.15)
Nikkei	18,251.23 (-104.43)
New York	4,068.73 (-2.42)
Dow Jones Ind Ave	4,068.73 (-2.42)
S & P Composite	496.29 (-0.12)
LONDON MONEY	
3-mo interbank	6 1/2% (same)
Life long gilt	10 1/2% (Jun102)
US RATES	
Federal Funds	5 1/2%
3-m Treas Bill	5.9%
Long Bond	100
Yield	7.569%
NORTH SEA OIL (Argus)	
Brut 15-day (May)	\$18.82 (16.92)
GOLD	
New York Comex Apr	\$384.2 (35.5)
London	\$383.0 (35.5)
STERLING	
New York	\$ 1.8835
London	\$ 1.8841 (1.5819)
DM	2.1985 (2.2058)
FFr	7.849 (7.884)
Sfr	1.8264 (1.8553)
Y	141.416 (142.09)
E Index	84.4 (84.8)
DOLLAR	
New York	DM 1.385
DM	FFr 4.949
Sfr	1.15
Y	88.075
DM	1.2865 (1.3882)
FFr	4.855 (4.9558)
Sfr	1.153 (1.158)
Y	88.275 (89.578)
Tokyo	Y 90.05
CONTENTS	
News	1
International News	23
UK News	4
Weather	20
Lex	20
Features	1
Reader Page	8
Letters	9
Man in the News	8
Cooperatives	5
UK	5
Int. Companies	6
Markets	6
FT-SE Analysis	17
FT World Activities	15
Foreign Exchanges	10
Gold Markets	7
London SE	17
US Dealings	16
Money Markets	10
Recent Issues	15
Share Information	15,19
World Commodities	7
Wall Street	16,17
Bourses	16,17
Weekend FT	
Section 1	

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## INTERNATIONAL NEWS DIGEST

## Congress rebuff for Beijing

Deputies to China's National People's Congress, or parliament, yesterday administered a sharp rebuff to the government by lodging a strong protest vote against its nominees for two vice premierships.

In an unprecedented development in post-revolution China, nearly one-third of parliament's 2,752 delegates either voted against or abstained on the nomination of Mr Jiang Chunyun as a new vice premier in charge of agriculture.

About 15 per cent of deputies withheld endorsement of Mr Wu Bangguo, the former Communist party chief of Shanghai, who has been made vice premier responsible for state enterprise reform.

Mr Jiang, who previously served as head of the party in Shandong province, east of Beijing, received 1,746 votes, less than 64 per cent of the total. Altogether 605 deputies voted against him, 391 abstained and 10 did not vote. Mr Wu, 53, fared somewhat better, polling 2,366 in favour, 210 against, and 161 abstentions. He is a protégé of President Jiang Zemin.

Western officials in Beijing saw the protest vote against Mr Jiang as an indication of more assertive Congress. It was also a sign, they said, of widespread displeasure with the government's agricultural policies.

Farmers' incomes have been squeezed by rising costs, and the income gap between rural and urban areas is continuing to widen. *Tony Walker, Beijing*

## Chinese inflation slows

China's inflation continued to ease in February with growth in consumer prices falling to 22.4 per cent, down 1.7 points on the previous month, according to the State Statistical Bureau.

China's CPI, including services, for 1994 over the previous year was 24.2 per cent. Retail prices were up by 21.7 per cent. The February retail index rose 19.7 per cent compared with the same period last year. This was the first time growth in retail prices had fallen below 20 per cent since June 1994.

China has nominated a 15 per cent rate of retail inflation as the target for this year. *Tony Walker, Beijing*

## Ukraine crackdown on Crimea

Ukraine's parliament yesterday asserted greater control over the separatist Crimean peninsula, abolishing the autonomous republic's constitution and unseating its fiery president, Mr Yuri Meshkov. The parliament replaced the 1992 document with laws giving Kiev wider powers but stopped short of revoking the region's autonomy. It acted after Crimea's parliament failed to put local laws in line with Ukraine's. Mr Meshkov faces criminal charges for "exceeding authority", the resolution said.

Western diplomats yesterday dismissed warnings from Mr Sergei Tsekov, Crimean parliamentary chairman, that the "situation had been aggravated" on the volatile peninsula. Transferred to Ukraine in 1954, Crimea has been a test case for Ukraine's ability to establish a modus vivendi in relations with Russia and the large Russian minority in the former Soviet republic. According to the laws passed yesterday, Ukraine can dissolve the local parliament, has direct oversight over internal security forces and reassessed control over the privatisation programme. *Matthew Kaminski, Kiev*

## Money stays in Argentina

Flight capital from Argentina, which at one point had threatened to provoke crisis within the financial system, appears to be slowing in anticipation of a \$7bn rescue package spearheaded by the International Monetary Fund.

According to the latest central bank figures, which are released with a three-day lag, deposits in pesos and dollars fell only 0.2 per cent to \$30.1m on March 13, against daily falls of up to 1.8 per cent in the previous week. Reserves of foreign currency and gold stood at \$11.4bn on March 13, 24 per cent down on pre-Mexican crisis levels, but only \$22m below the previous day. Bankers hope the trend will improve further after this week's confirmation of the IMF package.

The IMF loan, which still needs board approval, took a step closer to realisation with the passage by Argentina's Senate on Thursday night of a three-point increase in value-added tax. The tax rise, expected to raise an additional \$2.25bn, was a prerequisite of IMF assistance.

Mr Domingo Cavallo, economy minister, yesterday flew to São Paulo, Brazil, to negotiate an increase of 3 points in Mercosur's external tariff, another important revenue-raising measure. Mr Cavallo said fellow members of Mercosur - the customs union with Brazil, Paraguay and Uruguay - had already agreed to the increase in principle. He said he thought GDP growth this year would be 4 or 5 per cent, slightly above the figure included in the IMF package this week. *David Pilling, Buenos Aires*

## Turkey wins new bank loan

An international private bank consortium has agreed to lend Turkey \$500m (£365m), marking the country's return to international loan markets after a year's absence. Turkey, trapped in one of its worst economic crises for 70 years and suffering severe civil disturbances, needs the money to help repay overseas lenders about \$12.5bn of loans that mature this year.

The new three-year package consists of \$150m in floating rate notes and \$350m in conventional bank loans. Bankers in Istanbul say the loan should cost Turkey about 3-3.5 per cent points over Libor. This is more than three times the rate banks charged Turkey until a currency and balance-of-payments crisis last year led Wall Street rating agencies to mark its debt below investment grade.

Bankers expect Turkey to seek more private loans during the year. Turkey is also hoping for financial support from the European Union, with which it recently concluded a customs union agreement, and the governments of Japan, Germany and the US. However, Turkey is struggling to meet terms of a \$740m stand-by agreement with the International Monetary Fund and a structural reform programme backed by the World Bank is making slow progress. *John Barkham, Istanbul*

## Peña investigation dropped

The US Justice Department said yesterday it had dropped an investigation into Mr Federico Peña, the transport secretary, and would not seek the appointment of a special prosecutor to look further into allegations involving a contract awarded to his former investment firm after he had severed his ties to it.

Ms Janet Reno, the attorney general, said she had dropped the case after finding no credible evidence of a crime. Ms Reno earlier this week announced that she would ask for a special prosecutor to investigate another cabinet secretary, Mr Henry Cisneros of the Department of Housing and Urban Development. Special prosecutors are already investigating President Bill Clinton's investments in the Whitewater property venture in Arkansas, as well as links between Mr Mike Espy, Mr Clinton's former agriculture secretary, and a large poultry group. *George Graham, Washington*

## German coal agreement

The German government and the opposition Social Democratic party have agreed on financing for the coal industry until 2000, removing an early obstacle to adopting a long-term strategy for the country's energy sector.

IG Bergbau, the coal mining union, has yet to accept the terms of the financing, but the decision, forged late on Thursday night, paves the way for another round of talks on forging an energy policy consensus. They will resume on April 24.

Germany's main political parties are seeking agreement on an integrated "energy mix" involving gas, oil, electricity, coal, regenerative energy and nuclear power. Until the end of this year, the uncompetitive industry will still be financed through the Kohlepfennig, an 8.5 per cent levy imposed in 1976.

However, the Constitutional Court last December deemed the Kohlepfennig unconstitutional. Instead, the government and the SPD have agreed to allocate DM7.5bn (£3.3bn) to the coal industry next year, financed from the budget, and a further DM7bn in 1997. *Judy Dempsey, Berlin*

## Pressure on Japanese rates as GDP falls

By William Dawkins in Tokyo

Japan's economy slipped into reverse in the final quarter of 1994, increasing pressure on the Bank of Japan to reduce short-term interest rates.

Gross domestic product shrank, seasonally adjusted, by an annualised 3.4 per cent in the three months to December, down 0.9 per cent on the previous quarter, sharper than the markets had expected, the Economic Planning Agency said yesterday.

The economy has switched direction in each of the past five quarters, in line with the ups and downs of private consumption. But averaged out over a year, yesterday's figures

show that the recovery was weaker than expected, rather than succumbing to recession at the end of 1994.

For the full year to December, GDP rose by 0.6 per cent, slightly less than the private sector economists' consensus forecast of 0.8 per cent, showing a modest turnaround from a 0.2 per cent decline in 1993. Fourth-quarter GDP, unadjusted, was 1 per cent above the same period of the previous year.

However, the figures were poor enough to prompt Mr Yasuo Matsuura, the BOJ's governor, to shift to a gloomier economic assessment. "No sign of accelerating upward momentum is seen anywhere in

Japan's economic scene," he told a business conference. Structural problems, such as banks' bad debts, were obstructing growth, he warned. The central bank planned to maintain its present "soft grip" on monetary policy, but only assuming a moderate economic recovery.

Economists took this to mean that the central bank was preparing to push down overnight money market rates, at which commercial banks lend to each other. They believe the central bank will still resist a cut in the official discount rate, at which it lends to the markets, despite calls from industry for action to restrain the renewed rise of the

yen. The overnight rate was yesterday at 2.18 per cent, well above an ODR at a record low of 1.75 per cent.

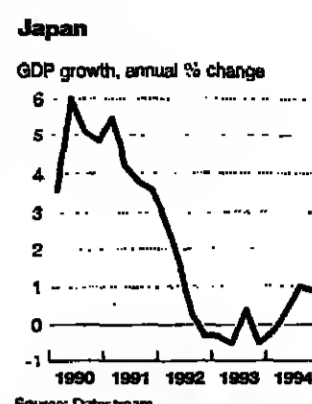
The EPA yesterday admitted that, as a result of the fourth-quarter reversal, it would be hard to hit the official target of 1.7 per cent GDP growth in the fiscal year ending this month.

Among the main components of GDP, private consumption in the final quarter fell by 0.6 per cent from the previous three months, in which spending was supported by purchases of air conditioning equipment and a rise in electricity use during an unusually hot summer.

The next largest sector of the economy, corporate capital

spending, provided the only small bright spot. Investment rose by 0.4 per cent on the quarter, for the second quarterly rise in a row, holding out hope that what had been an important missing element might now assist the recovery. Yet taken over the full year, capital spending fell by 8.9 per cent, slightly worse than the previous year's 8.4 per cent decline.

Exports, representing nearly 16 per cent of the economy, also put in a strong performance, up 2.3 per cent on the previous quarter. But imports grew faster, by 4.1 per cent. Some economists pointed out that strong import growth for the quarter was at odds with



the decline in consumption, suggesting that GDP might later be revised upwards.

## How Tokyo softens the blow of redundancy

A coal mine becomes a mountain resort - but even in Japan the decline of industry cannot be halted, writes William Dawkins



Japanese coal mine

At the Utashina coal mine in northern Japan, a retired coal miner sits in a chair, and taps a keypad to order a foot rub.

This is industrial decline, Japanese style. The Utashina mine, a 400m (2.6m) Swiss-style chalet paid for by the public sector, sits above a disused coal pit, closed two years ago.

Its baths, fed with volcanically heated water pumped up from the shafts, expect a sharp increase from today in custom from the latest and final batch of miners to lose their jobs in the area. For today marks the closure of Utashina's last remaining coal mine and biggest employer, the 106-year-old Sorachi pit.

It is a victim of the yen's sharp rise, the shift to cleaner and cheaper sources of fuel, the bankruptcy of its owner and, above all, of a government plan for the orderly demise of the coal industry. The death of Sorachi brings the number of Japanese coal mines to three, from 500 23 years ago.

In keeping with Japan's taboo against redundancy, none of Sorachi's 840 mine workers will be left jobless

against their will. More than half have been found mining-related jobs elsewhere in the island of Hokkaido, and the remainder have taken early retirement. So Utashina, Japan's smallest town, with a population of 7,500, will suffer in relative comfort.

It all contrasts with the traumatic mid-1980s mine closures which scarred communities in Europe, an example of Japan's skill at gently winding down industries that have become uncompetitive. More Japanese industrial towns will go Utashina's way, as the yen's recent renewed rise sparks in cheap imports and erodes export competitiveness.

One secret has been to take the pain gradually, in measured doses. It was 10 years ago that the Japanese government launched a final plan to pull out of coal, triggered by the yen's jump after the Plaza accord to curb the dollar.

In execution, Japan's coal plan has never hit the political snags of its European counterparts because it was prepared through painstaking consensus among the Ministry of International Trade and Industry, the main mining companies and trade unions.

So Utashina's ex-miners never took to the barricades with the same ferocity as the Europeans. Rather than doing the Japanese equivalent of burning tyres in the streets of

Brussels or attacking London's Downing Street, they spend their non-bathing hours at work and play at the curiously named Swissland, a ski-resort replica of an Alpine village, also paid for by the local government. The chalets overlook the spoil heaps are a symbol of the calmness with which Utashina has moved to new, service industry-based life.

In Utashina, as in other mining towns across Japan, coal's orderly march to the grave has also been helped with generous handouts. Accordingly, mining has received more state subsidies and tax cuts than any other industrial sector for much of the past decade.

According to Mr Dick Benson, senior economist at Jaxang, Capel Pacific, this has enabled Utashina to keep unemployment down to 4 per cent, a fraction of the rate in some of Europe's former coal mining regions.

Mr Yukio Machibata, Sorachi union president, admits that he had long known that closure was inevitable. He points as evidence to the memorial plates and trophies, issued by the 23 miners to mark their closure in Hokkaido in the past 10 years, arrayed in a glass cabinet facing his desk. A place is reserved for Sorachi's own memorial plaque.

The men at Utashina had done everything possible to delay the end, by slimming costs, even cutting corners on safety, says Mr Machibata. He is proud that they managed to reduce the price of Utashina coal from ¥15,000 to ¥14,000 a tonne over the past three years. Yet imported coal costs less than a third of that, a gap which Japanese mines can never hope to close, he admits.

There is a sense of sad resignation at the town hall, which inherits from Sorachi the dubious distinction of the biggest local employer. Mr Takashi Kawahara, the mayor, fears that Utashina will no longer, after this latest blow, be able to manage its decline at such a gentle pace.

The government's largesse has kept the town comfortable but not stopped it from dying. Mr Kawahara's attempts to attract job-creating companies have got nowhere. "Land is cheap and we certainly have plenty of employees, but our location is a disadvantage," he says. Many of the companies he has approached point out that they prefer to invest in faster-growing markets in east Asia, rather than in Japan's maturing economy.

In the valley beneath Swissland, a deserted road leads to a empty new industrial park. Rows of abandoned houses face the mine, just outside town, too costly to renovate to a standard likely to attract new



Yukio Machibata, union president: Closure was long known to be inevitable

comers, says Mr Kawahara. Now he fears the mine closure will push the population below 5,000 within five years, beneath the level at which Utashina can justify its status as a town with its own budget. It may as a result have to declare itself closed and merge with a neighbouring municipality, says Mr Kawahara.

Utashina was born with the coal industry, as a settlement around the Sorachi pit, and thus may die with the death of coal. It shows how Japan curries industrial policies full cycle from cradle, relentlessly through to the grave. This article is the first in a three-part series on industrial adjustment in Japan.

## Israel prepares for poll pullout

By Eric Silver in Jerusalem

Israel has taken a first step towards redeploying its troops from some West Bank Arab towns and villages in advance of Palestinian elections.

Hundreds of Palestinian prisoners are being transferred from Jenin, one of the "low-security" centres Israel is offering to leave in the next stage of making peace with the Palestine Liberation Organisation.

The army told relatives their sons were being moved to prisons in the nearby West Bank town of Nablus, or across the "green line" border in Israel proper. Inmates are said to have been informed that Jenin prison would be closed early next week.

Because of the need to protect 120,000 settlers, whose future is not on the immediate agenda, Israel is refusing to evacuate all West Bank towns. It proposes to start a gradual withdrawal by pulling out of Jenin, the most northerly of them, and Bethlehem, south of Jerusalem.

Palestinian officials have hinted that Mr Yasser Arafat, the PLO leader, will endorse the Jenin-Bethlehem plan when he visits Jericho at the end of next week, but this has not been confirmed. Israel handed over Jericho and most of the Gaza Strip to Palestinian self-rule last summer. Mr Arafat is to meet US Vice President Al Gore in Jericho next week.

Israeli officials emphasised yesterday that there was no question of an imminent pullout from Jenin and Bethlehem. Their sights are still set on the July deadline for Palestinian elections, agreed by the two sides last week. They remain confident that the deadline will be met.

The Israelis are taking their time over a plan by Mr Moshe Shahal, police minister, for separating Israel and the West Bank by an elaborate system of fences, electronic monitoring devices and intensified patrols. The project is estimated to cost up to \$300m, and may not be adopted in full. Treasury officials say the cost is prohibitive.

## BUSINESSES FOR SALE

## PUBLIC CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF THE COMPANY UNDER THE TITLE "HOTEL AND TOURISM ENTERPRISES DIMITRIOS KARAMBATO S.A."

The Societe Anonyme under the title ASTIKA AKINITA A.E. with head offices in Athens (43 Panepistimiou str.) lawfully represented under its capacity of special liquidator by virtue of resolution No. 3/18-1-95 of the National Council of Appeal, of the limited liability company "HOTEL AND TOURS ENTERPRISES DIMITRIOS KARAMBATO S.A."

## ANNOUNCES

A public call for tenders with sealed, binding offers, for the sale of the total assets of the enterprise under special liquidation by virtue of article 46a, l. 1892/1990, of which the object is the exploitation of the hotel "ELITE" of the societe anonyme under the title "HOTEL AND TOURISM ENTERPRISES DIMITRIOS KARAMBATO S.A."

## ACTIVITIES AND BRIEF DESCRIPTION OF THE COMPANY

The company was founded on 18.10.1983 with the objective of exploiting the "ELITE" hotel, the establishment, operation and exploiting of hotel and tourism enterprises in Greece, as also the exercise of related projects or enterprises. The assets of the company to be sold are described in detail in the offer memorandum and consist of one (1) hotel complex fully equipped, located in the Municipality of Verga, Kalamata, Prefecture of Messinia, on Nevrourou street (coast road) and bears the title "ELITE". It is an A Class hotel with a capacity of 57 rooms and 84 beds (20 single and 34 double rooms and 3 double suites). It is erected on a site with a total area of 6,800 sq.m. and it consists of a basement (770 sq.m.), a ground floor (1,000 sq.m.), a first storey (980 sq.m.), a second storey (730 sq.m.) and a terrace (270 sq.m.), plus the electromechanical installations required for the operational needs of the tourist unit and its security such as air conditioning, fire protection, kitchen installations, laundry, restaurant, telephone switchboard, etc.

## INVITES

any interested party to receive, in the event they have not already received, the offer memorandum, and submit a sealed, binding offer accompanied by a letter of guarantee by a Bank operating lawfully in Greece.

## TERMS OF THE CALL FOR TENDERS

- The public call for tenders will be carried out according to the provisions of article 46a, l. 1892/1990 which was added to the law by virtue of the provision of article 14, l. 2000/91, the provisions of article 53 l. 2224/1994, the terms included in the present call for tenders and the terms of the offer memorandum, which interested parties may obtain after submitting a pledge of confidentiality in writing.
- In order to participate in the call for tenders, interested parties are invited to deliver a sealed, binding offer in writing by 14.00 on Thursday, April 13, 1995 to the Kalamata notary public Mrs. Protopiata K. Kouvela, 241 00 Kalamata, Messinia, tel. no. (0721) 87444.
- Each offer will be accompanied by a letter of guarantee issued by a Bank operating legally in Greece, with the contents described in the offer memorandum and amounting to the sum of forty million (40,000,000) drachmas.
- The offer and the letter of guarantee must be delivered in a sealed, opaque envelope.
- The offer must contain clearly the amount offered for the purchase of the total assets of the company under liquidation and must not contain any terms, options or vague phrases which might create uncertainty as to the amount or the manner of payment of the sum being offered or other matters related to the sale.
- The delivery of the offer will be made by the interested party in person, or by his authorized representative.
- Overdue offers will not be accepted and will not be considered. The binding nature of the offer will apply until the award of the sale.
- The assets of the company and all the elements of which they consist, such as real estate, moveable objects, name, claims, title and abbreviated title, rights, etc., will be sold and transferred "as and where they are", i.e. in their real and legal condition and at the place where they are located on the date of signing the contract of sale.
- The liquidating company and the creditors representing 51% of total claims against the company (para. 1, article 46a, l. 1892/1990 as it currently applies) are not liable for any legal or real defects or the lack of any attributes of the objects and rights being sold, nor are they liable for any omissions or inaccuracies contained in the offer memorandum and any correspondence.
- Interested potential purchasers are obligated, under their own supervision, and by their own means, expenses and personnel, to investigate and acquire a personal perception of the objects being sold, and to mention in their offer that they are fully informed as to the real and legal condition of the assets under sale.
- The liquidator and the creditors mentioned in para. 9. above are entitled, according to their own judgement, to reject offers containing terms and options, regardless of whether they are superior to other offers as regards the amount being offered.
- In the event that the party to which the assets under sale are awarded, violates its obligation to come forward and sign the contract within ten (10) days from the relevant invitation by the liquidator and observe the obligations arising from the present announcement, the letter of guarantee amounting to forty million drachmas (40,000,000) is declared forfeited in its entirety in favour of the liquidating company ASTIKA AKINITA A.E., towards covering all its expenses of any type and its services, as also any direct or indirect damages, without the necessity of proving specific damage, and as a penal clause in favour of that company, deemed as having been submitted with the offer, so that it can be collected from the Bank issuing the guarantee. The letters of guarantee submitted for participating in the tender will be returned to all other participants following the evaluation report of the liquidator and the creditors mentioned in para. 9. above, and to the successful bidder, to whom the sale will be awarded, following the payment of the amount agreed and the drafting of the payment order.
- The seals of the offers will be broken by the notary public mentioned above at his office, at 13.00 on Friday, April 14, 1995.
- The successful bidder will be the party whose offer will be judged by the liquidator and approved by the creditors mentioned in para. 9 of the present, as being the most advantageous for the company's creditors.
- The liquidator will notify the successful bidder in writing of his obligation to come forward to the place and at the time determined in the notification, for signing the contract transferring the assets, according to the terms of the offer and any improved terms that may be indicated by the creditors and agreed with the highest bidder.
- The signing of the transfer contract stands as a final assignment according to article 1003 of the Code of Civil Procedure whereas the amount to be paid to the liquidator by the highest bidder stands as a bidding payment according to article 1004 of the Code of Civil Procedure.
- All expenses and costs arising from participation in the tender and the transfer (tax, stamp duty, notary public's fees, registrar of mortgages, announcements, etc.) will be borne exclusively by the interested potential purchasers and the highest bidder respectively.
- In the event of part of the purchase price being on credit, the highest bidder will be obligated to provide any guarantee that may be requested by the liquidator according to his own exclusive judgement, and will be burdened with all related expenses, costs and fees required for the formation of such guarantees and their termination.
- The liquidator and the creditors will not bear any responsibility or liability against those who will participate in the tender as regards the evaluation of the offers, their recommendation of the successful bidder, the decision for the repetition or cancellation of the tender and any other decision relevant to the procedure and realization of the tender.
- The submission of the binding offer does not create a right of awarding the assignment for the sale. In general, all parties participating in the tender do not acquire any right or claim arising from the present announcement and their participation in the tender against the liquidator or the creditors for any cause or reason.
- The present announcement has been drafted in the Greek language and translated in the English language. In every instance however, the Greek text will prevail.

Interested parties may collect offer memorandums and receive other information from Mr. George E. Poinelidis and Mr. Gerassimos A. Christopoulos, 43 Panepistimiou Street, Athens 105 64, telephone nos.: 326.6113 and 326.6110 fax no: 326.6118.

## NEWS: UK

# Competition chief accuses Stock Exchange

By Norma Cohen,  
Investments Correspondent

The Office of Fair Trading yesterday accused the London Stock Exchange of offering "significantly anti-competitive" privileges to member firms which buy and sell large quantities of shares.

Sir Bryan Carsberg, the director-general of fair trading, in a report to Mr Kenneth Clarke, the chancellor of the exchequer, challenged rules which some large UK firms insist are necessary for the City of London's success as a financial centre.

The report is likely to hasten

changes towards a European-style system of share trading, which could give foreign firms a greater role in the London market.

The UK firms which now dominate share trading argue that their privileges protect them from losing too much of their own capital, which they place at risk in a volatile market. They say that, if they cannot be cushioned against losses, the volume of share trading in London will fall.

The OFT says the exchange's rules maintain an unfair "quote-driven" system. Under this, marketmakers quote the best prices at which they will buy and sell shares through all

market conditions only on the exchange's Seaq electronic bulletin board.

This system inhibits competition because other bulletin boards with lower dealing costs are ignored. Most European bourses operate "order-driven" systems, which match customers "buy" and "sell" orders directly - thus allowing competing prices to appear elsewhere.

The Securities and Investments Board, the City's chief watchdog, is considering the application by a firm called TradePoint to operate as a recognised electronic exchange, trad-

ing UK and other stocks on a order-driven basis. Sir Bryan said in the report: "It is not my role to advocate either system, but I am concerned that the development of order-driven markets in London should not be artificially inhibited by rules which limit the business they can attract." Sir Bryan said he did not find the market-makers' arguments for retaining their privileges persuasive.

The Office of Fair Trading report said that rules allowing marketmakers to trade anonymously among themselves at prices below those offered to the market are also a barrier to competition.

In addition, the report attacks the rules which allow marketmakers to have an exclusive right to "borrow" stock. It said this gives them an unfair advantage over brokers, who can act only as agents between investors and not as principals who trade for themselves.

The Treasury is expected to pass the report to the SIB for consideration. It is unlikely to seek a referral of the exchange to the Monopolies and Mergers Commission, but could press for the exchange to make its rules more competitive. The Stock Exchange said it was studying the report.

## Top soccer club plans big expansion

Manchester United has ambitious designs on the future says Tim Burt

Manchester United - one of the world's great soccer clubs - yesterday scored a late equaliser for the battered reputation of the English game by announcing an ambitious expansion plan that has partly offset allegations of match-fixing and irregular payments to players.

Ending a week of mixed fortunes for the national sport, the club unveiled proposals for a £18.7m (\$30.65m) redevelopment of its famous Old Trafford stadium to increase capacity by 25 per cent and lift matchday takings from about \$850,000 to £1.2m per game.

The news offered some solace to supporters who earlier this week saw three Premiership players arrested in connection with an alleged match-fixing scandal involving Malaysian gamblers.

Emphasising that nobody at Old Trafford had been questioned by police or the Football Association about the claims,

directors of the Red Devils said they were intent on developing one of the country's premier sporting venues.

The club's announcement coincided with grandiose plans from second-division Blackpool Football Club, Manchester's small north-west neighbour, to build a £50m stadium incorporating a removable grass pitch.

First-division Sunderland, meanwhile, said it had decided to build a £12m stadium in the north-east town - ending a long-running dispute with Nissan, the Japanese carmaker, over proposals for a ground next to its UK plant.

Manchester United told City analysts yesterday that it would fund its redevelopment from cash resources and borrowing. The club, which is expected to report improved half-year profits later this month, is financing the project with £7.2m in cash, £7.8m raised from selling bonds and



Robin Launders, Manchester United's finance director, with the stadium expansion plans

gilts and £12m of fresh borrowing.

Mr Robin Launders, finance director, said United - one of only three clubs quoted on the Stock Exchange - has agreed to pay £9.13m to acquire the land necessary to develop the

North Stand of Old Trafford, where a third tier would be added to meet growing demand from fans.

The development will include 32 new private boxes where seats will sell for £2,225 per season.

Mr Launders denied that the club was trying to challenge Wembley, London's self-proclaimed home of English soccer, which hosts the FA cup final. "We are trying to design the best stadium for Manchester United, and no one else."

## Club's pitch may be shifted by hovercraft

Blackpool Football Club, for which Sir Stanley Matthews once danced his way down the right wing, is to build a pitch on a hovercraft, Ian Hamilton Fazez writes.

Hundreds of jets will lift the pitch on a bed of compressed air so that it can be towed out of a new £50m stadium and parked in the club's car park. The stadium would then be used for other events such as concerts, basketball, ten-

nis or boxing - with extra seating installed where the pitch was.

The stadium, which will be enclosed and air-conditioned, will seat 20,000 for football matches. It has been designed by Mackelth Dickinson & Partners, a Blackpool firm of architects.

The Blackpool pitch and the platform carrying it will weigh about 1,000 tonnes. The pitch itself, which will be about 30cm thick, will have to be

moved out of the stadium occasionally anyway so the grass can photosynthesise in a natural environment.

The original plan for the new pitch envisaged movable sections, but SMP Atelier One, a firm of Manchester consulting engineers, discovered a stadium in Hawaii where a complete stand weighing 1,800 tonnes is moved on a bed of compressed air change the stadium's configuration. The Blackpool

pitch will slide out under one of the long stands, which will be built like a suspension bridge leaving a supportless gap under its whole length.

Mr Michael Joyce, a partner with Mackelth Dickinson, said: "We shall also be adding a leisure and fitness centre for Blackpool residents to use daily. We also expect more than 1,000 jobs to be generated from construction and operations."

## Government heading for fresh row over Europe

By Robert Peston,  
Political Editor

The British government next week faces a further damaging row with its Eurosceptic MPs when European Commission proposals for strengthening the European Union's external borders are debated.

The Commission's proposals are likely to unite Eurosceptic Tories - concerned that they transfer too much power over immigration controls to Brussels - with Labour MPs, who oppose a recommendation that visa requirements for entry to the UK should be extended to 30 Commonwealth members currently exempt from such controls.

Mr Charles Wardle - the former immigration minister who resigned earlier this year from his most recent job as a trade

minister - last night said he would argue that achieving common standards for external border controls was a "slippery slope", potentially leading to the removal of the UK's right to keep checks at its borders with other EU members.

Mr Wardle resigned because of his concern that the government was not doing enough to preserve these border checks. Though the debate will take place on Wednesday in an obscure standing committee on European affairs, it is expected to be packed by Tory Eurosceptics. The government plans to show that it takes their concerns seriously by having the debate opened by Mr Michael Howard, the home secretary.

The debate will be held on the day after an important Commons vote on the EU's

Common Agricultural Policy. That vote will determine whether nine rebel MPs are readmitted to the parliamentary party.

Senior party advisers say the rebels will be allowed to rejoin by Easter if they support the government in the vote. A number of the expelled MPs - all of whom are hostile to the government's EU policy - said last night they would decide how to vote on seeing wording of the motion and that of Labour's amendment.

The debate will be held in a standing committee of 13 members. However, any MP can turn up to speak - but only the 13 can vote. The government has a built-in committee majority of one, but Tory members yesterday said they were considering abstaining or voting with the opposition.

## Consumer poll reflects finance minister's fears

By Robert Chote,  
Economics Correspondent

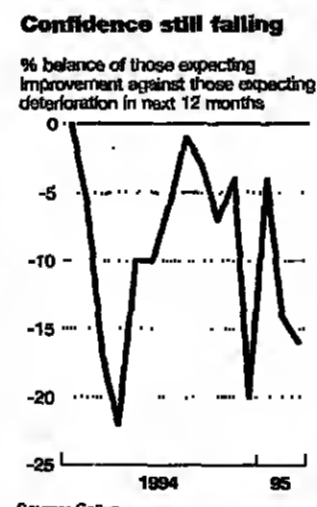
The fears of Mr Kenneth Clarke, chancellor of the exchequer, that the "feelgood factor" will not re-emerge fully by the time of the next general election have been supported by a survey showing consumer confidence continuing to slide.

The possible latest date for a general election is June 1997. Gallup's latest monthly survey for the European Commission shows confidence falling when measured in a wide variety of ways.

Some 21 per cent of consumers reported that they expected the economy to improve in the coming 12 months. But that was outweighed by 37 per cent expecting a further deterioration.

The net balance of 16 percentage points expecting economic conditions to worsen was the gloomiest response for almost a year, with the exception of a short-lived burst of pessimism in the wake of December's interest rate increase and mini-Budget. Confidence under this heading has dropped consistently so far this year.

When consumers were asked for an assessment of their household's financial position, pessimists outweighed optimists by almost two to one. The net balance expecting



their financial circumstances to deteriorate was 13 points compared with 11 in the previous month. Gallup said: "Put simply, the 'feelgood factor' is still lacking." Consumers' gloom does not bode well for a revival in spending in shops, which has barely grown comparing the past three months with the previous three.

Some 35 per cent of consumers said now was a good time to make a large purchase saying it was not. This was a more pessimistic result than last month and worse than the average for last year.

This notice is issued in compliance with the requirements of the International Stock Exchange of the United Kingdom and Republic of Ireland Limited ("the London Stock Exchange"). Application has been made to the London Stock Exchange for the whole of the ordinary share capital of United Breweries PLC, issued and to be issued, to be admitted to the Official List of the London Stock Exchange. It is expected that such admission ("Admission") will become effective, and that dealings will commence, on 13th April, 1995.

### UNITED BREWERIES PLC

(Incorporated in England under the Companies Act 1985 with Registered No. 1899248)

Acquisition of Inn Business Limited

Subscription by UB Group (UK) Limited of 150,000,000 new Ordinary Shares of 0.25p each at 1p per share

Placing of 350,000,000 new Ordinary Shares of 0.25p each at 1p per share with Open Offer

Capital Reorganisation and

Admission to the Official List of 642,318,848 new Ordinary Shares of 0.25p each

Sponsored by John East & Partners Limited

Share capital immediately following Admission

Amount	Number	Issued and fully paid	Amount	Number
£3,000,000	1,200,000,000	in Ordinary Shares of 0.25p each	£1,605,797.12	642,318,848
£189,000	189,000	in Preference Shares of £1 each	£189,000.00	189,000
£3,848,230	1,539,291,612	in Deferred Shares of 0.25p each	£3,848,230.00	1,539,291,612

Copies of the listing particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 12th April, 1995 from:

John East & Partners Limited 22-24 City Road London EC1Y 2AJ	United Breweries PLC Unit H1 Tingewick Industrial Estate Tingewick Road Buckingham MK18 1AN	Fiske & Co. Limited Salisbury House London Wall London EC2M 5QS
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and during normal business hours on 20th and 21st March, 1995, for collection only, from the Company Announcements Office, London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London EC2.

18th March, 1995

The Financial Times plans to publish a survey on

## UK Construction

on Friday, March 31

For an editorial synopsis and information on advertising opportunities please contact:

Phil Dodson

Tel: (0171) 873 3389 Fax: (0171) 873 3062

FT Surveys

## UK NEWS DIGEST

## Bus companies queue to buy rail franchises

The strength of private-sector interest in British Rail's passenger train operations will become clear over the next few days as officials sift through preliminary bid applications. Bus companies emerged as keen potential buyers for passenger train franchises yesterday as they registered their interest with the office of the franchising director, which is responsible for the sale. "Serious" levels of interest were reported.

Several management buy-out teams also said they were considering bids. Those bidders which are approved by the franchising director will be invited to tender. The first invitations are expected to go out by the end of April. The eight franchises currently on offer include Gatwick Express, which serves London's second-largest airport, and the east and west coast main lines from London to Scotland, as well as all other lines in Scotland.

Among potential bidders, Compagnie Générale des Eaux - a large French utility with interests in UK water and waste management - was understood to have registered an interest, though the company said it could not confirm this. Charles Batchelor, Transport Correspondent

## Building society merger plan may boost withdrawals

Two of Britain's largest building societies, which are planning to merge and become a bank, believe they may have to warn 2m savers of the disadvantage of keeping money in their accounts. Halifax and Leeds Permanent have found themselves in the unusual fix of feeling obliged to highlight a benefit of withdrawing cash. This is due to the complicated arrangements set out in legislation for distributing value to investors when societies become public limited companies - such as the offer of free shares.

The amount at stake is small for any one investor - a maximum of just under £10 (£15.80) for each account - but the scale of the two societies means that it could involve several millions of pounds. Investors affected are those who had less than £100 in their accounts when the organisations announced in late November their plans to combine and then become a public limited company. Alison Smith

## Labour promises to strive for 'fair competition'

Mr Gordon Brown, the opposition Labour party's shadow chancellor of the exchequer, yesterday pledged that a Labour government would strive to introduce greater competitiveness in industry while ensuring that competition was fair and "in the public interest".

In a speech which fleshed out the Labour leadership's thinking behind the reform of Clause 4 of its constitution, Mr Brown acknowledged that "the most successful international companies have emerged from intensely competitive domestic markets". But he also insisted that competition could only be effective if it was combined with effective regulation by government agencies with "trust-busting" powers to end cartels. He said he wanted stronger powers for the Office of Fair Trading. There were growing indications of restrictive practices in finance and industry, including price-fixing cartels in the cement and building industries, restrictive practices in the underwriting of new investment and excessive and concealed charges levied on bank customers, he said. James Blitz, Parliamentary Staff

## Appeal over Gulf War veterans

Britain should follow the US approach to veterans suffering from so-called Gulf War Syndrome and devote more resources to the problem, said the senior member of the House of Commons defence committee. Earlier this month the committee travelled to the US to find out about the treatment of veterans. MPs on the committee were briefed by medical staff conducting the inquiries at the Walter Reed Medical Center near Washington, senior Defense Department officials and the Veterans' Affairs Administration.

Mr Peter Viggers, Conservative MP for Gosport, said he was "impressed" by US attitudes during his visit to the Walter Reed Center. The US had up to 50 doctors plus back-up staff working full-time on the problem. "Contrast this with the British attitude," Mr Viggers said. "In the UK, we say there is no such thing as the medical text book as Gulf War Syndrome, so each individual claimant has to prove that illness was caused by being in the Gulf." PA News

Gangster twin dies: Ronald Kray, a gangster said by the painter Francis Bacon to have the most frightening face he had ever seen, died of a heart attack in prison yesterday. He and his twin brother Reginald were jailed in 1969 after a highly publicised reign of terror in east London. The Kray twins, born amid the London streets which they later made their own fiefdom, mixed with the famous and were feted on the social scene in the "Swinging 60s".

Ban on hunting overturned: The Court of Appeal upheld a ruling that a local council acted unlawfully when it voted to ban what councillors described as "morally repugnant" the hunting of stags on the Quantock Hills in south-west England. But the appeal judges gave the council leave to appeal to a higher court because the case was "unusually elusive and difficult".

## ETBA

HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A.

ANNOUNCEMENT  
INVITATION FOR THE SALE  
BY PUBLIC AUCTION OF A MAJORITY BLOCK,  
UP TO 100% OF SHARES OF  
HELLENIC SHIPYARDS S.A. SKARAMANGA

ETBA has the following announcement to make with regard to the above-mentioned public auction, the invitation to which was published in the Greek and international press:

1. Following requests from interested investors for more time in which to submit offers which, according to the invitation, should be accompanied by a six-year business plan for the development of the company, an investment plan, etc. the deadline for submission of offers will be extended to 1400 hours on Wednesday 3 May 1995.

2. The agreement concerning the debt arrangement of Hellenic Shipyards S.A. mentioned in the invitation has been certified within the framework of article 44 of Law 1842/90 by Decision No. 2392/13.03.95 of the Athens Court of Appeal.

The bill for "the shares portfolio transfer of the company Hellenic Shipyards S.A. and other provisions" was passed by the appropriate parliamentary committee and will be introduced for debate and final vote in the plenary session of parliament.

The texts of the decision of the Appeal Court and the bill, as passed by the appropriate parliamentary committee, are at the disposal of interested investors.

3. Finally, it should be noted that no further extension will be given to the last date for submission of offers.





## COMMODITIES AND AGRICULTURE

## WEEK IN THE MARKETS

## Rallies go into reverse

Most London commodity markets were yesterday looking for support near the lower ends of their recent trading ranges. A rally in base metals prices went into reverse on Wednesday, as did the gold market's attempt to break upside resistance. Meanwhile coffee's rally was undermined by a higher-than-expected forecast for the next Brazilian crop.

The highest loser among the base metals was aluminium. Having pushed up to \$1,899.75 a tonne on Tuesday the three months delivery price at the London Metal Exchange tumbled to \$1,800.50 at yesterday's close, down \$45 on the week. Traders attributed the downturn to the evaporation of buying interest rather than the weight of selling. Fundamentals remained constructive they said, but sentiment had turned bearish.

The aluminium market's loss of confidence infected other LME contracts. Three months copper retreated from Tuesday's peak of \$2,930 a tonne to \$2,891.50, down \$5 on the week, while lead and zinc also registered modest overall losses.

The nickel market was on the defensive all week, though selling pressure was not particularly heavy. Analysts told the Reuters news agency that a statement by Russia's Norilsk company, the world's biggest nickel producer, that it expected to export a slightly higher 80,000 tonnes of the metal in 1995 was a background factor as the three months LME price slid \$40 to \$7,355 a tonne.

The gold market was encouraged by a currency-driven uptrend to challenge resistance above \$387 a troy ounce in mid-week. But after peaking at \$387.50 on London on Wednesday the price quickly fell back to \$387.50 and defeat was accepted. As speculative selling accelerated the decline the market soon found itself test-

ing support. It closed yesterday at \$385, up \$1.50 on balance.

In contrast, the palladium market found little difficulty in breaking through \$180 an ounce, which had proved an effective barrier last autumn.

The ever-increasing demand for electronic equipment has guaranteed a growing market for the precious metal, which is used in multi-layer ceramic capacitors. But traders suggest that Russia, the biggest producer of palladium, anxious to avoid its substitution by nickel, stands ready to sell from its stockpile to prevent the price from rising too high. The halting of the autumn rally at \$180 an ounce was widely attributed to Russian action, or anticipation of it.

This week's \$7 rise to \$183.75

an ounce, the highest level for nearly six years, may indicate, however, that the Russian's have raised their "ceiling" in recognition of the solidity of demand and the relative cheapness of the metal to the Japanese electronics industry as a result of the appreciation of the yen against the dollar.

At the London Commodity Exchange the strong rally in robusta coffee prices was brought to an abrupt halt on Tuesday after the US Department of Agriculture published its latest assessment of Brazilian crop prospects. It put the 1995-96 frost- and drought-damaged harvest at 16.7m to 18.2m bags (60kg each) compared with the 15.7m to 17.7m it forecast in December and recent local estimates of 14m to 16m.

In response the LCE May futures position, which the previous day had reached a four-month peak of \$3,348 a tonne, plunged to \$3,100. It recovered most of that fall the same day, but renewed speculative selling yesterday left the price \$214 down on the week at \$3,083 a tonne.

Richard Mooney

## WEEKLY PRICE CHANGES

Commodity	Unit	1994/5	1995/6
Gold per troy oz.	\$383.00	+\$1.50	\$384.50
Silver per troy oz.	298.50	+\$0.00	298.50
Aluminium 99.7% (cash)	\$1,760.50	-\$9.00	\$1,751.50
Copper Grade A (cash)	\$2,928.50	-\$5.00	\$2,923.50
Nickel (cash)	\$7,355.00	-\$1.00	\$7,354.00
Zinc SHG (cash)	\$1,008.50	-\$1.00	\$1,007.50
Lead (cash)	\$2,010.00	-\$1.00	\$2,009.00
Cocoa Futures May	\$5,000.00	+\$1.00	\$5,001.00
Coffee Futures May	\$3,348.00	-\$1.00	\$3,347.00
Sugar (LDP) May	\$18.00	+\$0.00	\$18.00
Wheat Futures May	\$1.14	+\$0.00	\$1.14
Cotton Futures May	\$0.55	+\$0.00	\$0.55
Wool (cash)	\$20.00	+\$0.00	\$20.00
Wool (LDP) May	\$20.00	+\$0.00	\$20.00

## WORLD BOND PRICES

BENCHMARK GOVERNMENT		
	Coupon	Red Date
Australia	6.000	06/04
Austria	7.500	01/05
Belgium	7.750	10/04
Canada	6.000	12/04
Denmark	7.000	12/04
France	6.000	05/98
BTAN	8.500	04/05
CAJ	7.375	01/05
Germany Bund	6.250	10/04
Italy	7.000	01/05
Japan	4.800	05/99
No 118	4.600	08/04
No 174	7.750	03/05
Netherlands	11.675	02/05
Portugal	10.000	02/05
Spain	10.000	02/05
Sweden	6.000	08/98
UK Gilts	8.500	12/05
	8.000	10/08
US Treasury	7.500	02/05
	7.625	02/05
	8.000	04/05

## ECONOMIC DIARY - FORWARD EVENTS

**TODAY:** Informal meeting of European Union foreign ministers in Caracassone. Ulster Unionist Party holds annual conference in Belfast.

**TOMORROW:** Mr Al Gore, US vice president, pays visit to Egypt on first leg of regional tour. Finnish elections. Defence exhibition opens in Abu Dhabi.

**MONDAY:** Building societies monthly figures (February). Provisional estimates of M4 and counterparts (February). Major British banking groups' monthly statement (end-February). European Union finance and economic council meets in Brussels. France hosts conference in Paris on relations with central and eastern European countries.

**TUESDAY:** Balance of trade with countries outside the EU (February). US budget deficit (February). US House of Representatives vote on draft privatisation law. Mr Jacques Chirac, Gaullist presidential candidate, announces proposed economic policy details. Eighth international security forum in Tokyo. Halifax Building Society publishes results.

**WEDNESDAY:** GB cinema exhibitors (fourth quarter). International banking statistics (fourth quarter). Agricultural land prices (fourth quarter). US trade gap (January). Non-Aligned Movement meeting on economic growth strategy in Jakarta. Arab League foreign ministers meet in Cairo.

**THURSDAY:** Engineering sales and orders at current and constant prices (January). Retail prices index (February). Farm incomes in the UK (1993/94). Agriculture in the UK (1994). Institutional investment (fourth quarter). Foreign ministers from Germany, France and Spain visit Ankara for political talks. Mr Viktor Chornomyrdin, Russian prime minister, visits Sofia, Guinness minister.

**FRIDAY:** CBI monthly trends enquiry (March). Quarterly national accounts (fourth quarter). United Kingdom balance of payments (fourth quarter). US durable goods (February). Schengen group of European Union countries meet in Brussels to sign Austrian membership of the group. Lomha annual meeting.

## BASE METALS

## LONDON METAL EXCHANGE

(Prices from Antismelted Metal Trading)

## ALUMINIUM 99.7% PURITY (\$ per tonne)

Cash 3 mths

1750-51 1800-50

1757-58 1799-50

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## PRECIOUS METALS continued

## GOLD COMEX (100 Troy oz; \$/troy oz)

Mar 1995 382.1 -1.4 383.5 381.8 22,450 22,462

Apr 1995 382.1 -1.4 383.5 381.8 22,450 22,462

May 1995 382.1 -1.4 383.5 381.8 22,450 22,462

Jun 1995 382.1 -1.4 383.5 381.8 22,450 22,462

Jul 1995 382.1 -1.4 383.5 381.8 22,450 22,462

Aug 1995 382.1 -1.4 383.5 381.8 22,450 22,462

Sep 1995 382.1 -1.4 383.5 381.8 22,450 22,462

Oct 1995 382.1 -1.4 383.5 381.8 22,450 22,462

Nov 1995 382.1 -1.4 383.5 381.8 22,450 22,462

Dec 1995 382.1 -1.4 383.5 381.8 22,450 22,462

Jan 1996 382.1 -1.4 383.5 381.8 22,450 22,462

Feb 1996 382.1 -1.4 383.5 381.8 22,450 22,462

Mar 1996 382.1 -1.4 383.5 381.8 22,450 22,462

Apr 1996 382.1 -1.4 383.5 381.8 22,450 22,462

May 1996 382.1 -1.4 383.5 381.8 22,450 22,462

Jun 1996 382.1 -1.4 383.5 381.8 22,450 22,462

Jul 1996 382.1 -1.4 383.5 381.8 22,450 22,462

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Sep 1996 382.1 -1.4 383.5 381.8 22,450 22,462

Oct 1996 382.1 -1.4 383.5 381.8 22,450 22,462

Nov 1996 382.1 -1.4 383.5 381.8 22,450 22,462

Dec 1996 382.1 -1.4 383.5 381.8 22,450 22,462

Jan 1997 382.1 -1.4 383.5 381.8 22,450 22,462

Feb







Full and complete price lists are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

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## Guide to pricing of Audit

Compiled with the assistance of AI

**INITIAL CHARGE:** Charges made by a unit trust manager, listed to develop and administer a unit trust, are called initial charges. These are paid to intermediaries. This charge is included in the buying price of units.

**BUYING PRICE:** The prices at which units are bought by investors.

**SELLING PRICE:** Also called bid price. The prices at which units are sold back by investors.

**TREATMENT OF MANAGERS' PERIODIC CHARGE:** The letter C denotes that the trust deducts all or part of the manager's periodic charge from the unit price. The letter F for full denotes the effect of the effect of this cost of action.

**EXIT CHARGES:** The letter E denotes that on exit charge may be made when you sell units, contrary the manager for full costs.

**TIME:** The time taken alongside the fund manager's want in the time of the unit trust's investment plus another time to be included by the investor according to his interest; i.e. 0001 to 1100 hours (e.g. 1101 to 1400 hours (e.g. 1401 to 1700 hours (e.g. 1701 to 2400 hours (e.g. 2401 to 2500 hours) are shown on the basis of the Daily Chronological Index. The time of each indication price is short period and becomes perpetual.

[illegible][illegible][illegible]

* Merchandise		* 1990		* 1991		* 1992		* 1993		* 1994		* 1995		* 1996		* 1997		* 1998		* 1999		* 2000		* 2001		* 2002		* 2003		* 2004		* 2005		* 2006		* 2007		* 2008		* 2009		* 2010		* 2011		* 2012		* 2013		* 2014		* 2015		* 2016		* 2017		* 2018		* 2019		* 2020		* 2021		* 2022		* 2023		* 2024		* 2025		* 2026		* 2027		* 2028		* 2029		* 2030		* 2031		* 2032		* 2033		* 2034		* 2035		* 2036		* 2037		* 2038		* 2039		* 2040		* 2041		* 2042		* 2043		* 2044		* 2045		* 2046		* 2047		* 2048		* 2049		* 2050		* 2051		* 2052		* 2053		* 2054		* 2055		* 2056		* 2057		* 2058		* 2059		* 2060		* 2061		* 2062		* 2063		* 2064		* 2065		* 2066		* 2067		* 2068		* 2069		* 2070		* 2071		* 2072		* 2073		* 2074		* 2075		* 2076		* 2077		* 2078		* 2079		* 2080		* 2081		* 2082		* 2083		* 2084		* 2085		* 2086		* 2087		* 2088		* 2089		* 2090		* 2091		* 2092		* 2093		* 2094		* 2095		* 2096		* 2097		* 2098		* 2099		* 2100		* 2101		* 2102		* 2103		* 2104		* 2105		* 2106		* 2107		* 2108		* 2109		* 2110		* 2111		* 2112		* 2113		* 2114		* 2115		* 2116		* 2117		* 2118		* 2119		* 2120		* 2121		* 2122		* 2123		* 2124		* 2125		* 2126		* 2127		* 2128		* 2129		* 2130		* 2131		* 2132		* 2133		* 2134		* 2135		* 2136		* 2137		* 2138		* 2139		* 2140		* 2141		* 2142		* 2143		* 2144		* 2145		* 2146		* 2147		* 2148		* 2149		* 2150		* 2151		* 2152		* 2153		* 2154		* 2155		* 2156		* 2157		* 2158		* 2159		* 2160		* 2161		* 2162		* 2163		* 2164		* 2165		* 2166		* 2167		* 2168		* 2169		* 2170		* 2171		* 2172		* 2173		* 2174		* 2175		* 2176		* 2177		* 2178		* 2179		* 2180		* 2181		* 2182		* 2183		* 2184		* 2185		* 2186		* 2187		* 2188		* 2189		* 2190		* 2191		* 2192		* 2193		* 2194		* 2195		* 2196		* 2197		* 2198		* 2199		* 2200		* 2201		* 2202		* 2203		* 2204		* 2205		* 2206		* 2207		* 2208		* 2209		* 2210		* 2211		* 2212		* 2213		* 2214		* 2215		* 2216		* 2217		* 2218		* 2219		* 2220		* 2221		* 2222		* 2223		* 2224		* 2225		* 2226		* 2227		* 2228		* 2229		* 2230		* 2231		* 2232		* 2233		* 2234		* 2235		* 2236		* 2237		* 2238		* 2239		* 2240		* 2241		* 2242		* 2243		* 2244		* 2245		* 2246		* 2247		* 2248		* 2249		* 2250		* 2251		* 2252		* 2253		* 2254		* 2255		* 2256		* 2257		* 2258		* 2259		* 2260		* 2261		* 2262		* 2263		* 2264		* 2265		* 2266		* 2267		* 2268		* 2269		* 2270		* 2271		* 2272		* 2273		* 2274		* 2275		* 2276		* 2277		* 2278		* 2279		* 2280		* 2281		* 2282		* 2283		* 2284		* 2285		* 2286		* 2287		* 2288		* 2289		* 2290		* 2291		* 2292		* 2293		* 2294		* 2295		* 2296		* 2297		* 2298		* 2299		* 2300		* 2301		* 2302		* 2303		* 2304		* 2305		* 2306		* 2307		* 2308		* 2309		* 2310		* 2311		* 2312		* 2313		* 2314		* 2315		* 2316		* 2317		* 2318		* 2319		* 2320		* 2321		* 2322		* 2323		* 2324		* 2325		* 2326		* 2327		* 2328		* 2329		* 2330		* 2331		* 2332		* 2333		* 2334		* 2335		* 2336		* 2337		* 2338		* 2339		* 2340		* 2341		* 2342		* 2343		* 2344		* 2345		* 2346		* 2347		* 2348		* 2349		* 2350		* 2351		* 2352		* 2353		* 2354		* 2355		* 2356		* 2357		* 2358		* 2359		* 2360		* 2361		* 2362		* 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2613		* 2614		* 2615		* 2616		* 2617		* 2618		* 2619		* 2620		* 2621		* 2622		* 2623		* 2624		* 2625		* 2626		* 2627		* 2628		* 2629		* 2630		* 2631		* 2632		* 2633		* 2634		* 2635		* 2636		* 2637		* 2638		* 2639		* 2640		* 2641		* 2642		* 2643		* 2644		* 2645		* 2646		* 2647		* 2648		* 2649		* 2650		* 2651		* 2652		* 2653		* 2654		* 2655		* 2656		* 2657		* 2658		* 2659		* 2660		* 2661		* 2662		* 2663		* 2664		* 2665		* 2666		* 2667		* 2668		* 2669		* 2670		* 2671		* 2672		* 2673		* 2674		* 2675		* 2676		* 2677		* 2678		* 2679		* 2680		* 2681		* 2682		* 2683		* 2684		* 2685		* 2686		* 2687		* 2688		* 2689		* 2690		* 2691		* 2692		* 2693		* 2694		* 2695		* 2696		* 2697		* 2698		* 2699		* 2700		* 2701		* 2702		* 2703		* 2704		* 2705		* 2706		* 2707		* 2708		* 2709		* 2710		* 2711		* 2712		* 2713		* 2714		* 2715		* 2716		* 2717		* 2718		* 2719		* 2720		* 2721		* 2722		* 2723		* 2724		* 2725		* 2726		* 2727		* 2728		* 2729		* 2730		* 2731		* 2732		* 2733		* 2734		* 2735		* 2736		* 2737		* 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2863		* 2864		* 2865		* 2866		* 2867		* 2868		* 2869		* 2870		* 2871		* 2872		*	
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## Authorized Unit Trusts

### UNIT \$5

**INSTANT PROFITING:** The letter if declines that the manager will accurately do so the price set on the most recent valuations. The managers' system can be the best available before the market and only pay the current dividend because of an outstanding portfolio. The managers' system can be the best available before the market and only pay the current dividend because of an outstanding portfolio. The managers' system can be the best available before the market and only pay the current dividend because of an outstanding portfolio.

**FORWARD PROFITING:** The letter if declines that the manager will accurately do so the price set on the most recent valuations. The managers' system can be the best available before the market and only pay the current dividend because of an outstanding portfolio. The managers' system can be the best available before the market and only pay the current dividend because of an outstanding portfolio.

**SCHEMES PARTICULARLY AND**

**DISCOUNTS:** The most recent report and the managers' system can be the best available before the market and only pay the current dividend because of an outstanding portfolio. The managers' system can be the best available before the market and only pay the current dividend because of an outstanding portfolio.

their explanatory notes are contained in the last column of the  
of the Managed Funds Service.  
and Investment Funds  
Investment Funds  
INVESTMENT FUNDS  
ST. LOUIS, MO. 63101  
tel: 314-591-0800.

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1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-43	2243-44	2244-45	2245-46	2246-47	2247-48	2248-49	2249-50	2250-51	2251-52	2252-53	2253-54	2254-55	2255-56	2256-57	2257-58	2258-59	2259-60	2260-61	2261-62	2262-63	2263-64	2264-65	2265-66	2266-67	2267-68	2268-69	2269-70	2270-71	2271-72	2272-73	2273-74	2274-75	2275-76	2276-77	2277-78	2278-79	2279-80	2280-81	2281-82	2282-83	2283-84	2284-85	2285-86	2286-87	2287-88	2288-89	2289-90	2290-91	2291-92	2292-93	2293-94	2294-95	2295-96	2296-97	2297-98	2298-99	2299-00	2300-01	2301-02	2302-03	2303-04	2304-05	2305-06	2306-07	2307-08	2308-09	2309-10	2310-11	2311-12	2312-13	2313-14	2314-15	2315-16	2316-17	2317-18	2318-19	2319-20	2320-21	2321-22	2322-23	2323-24	2324-25	2325-26	2326-27	2327-28	2328-29	2329-30	2330-31	2331-32	2332-33	2333-34	2334-35	2335-36	2336-37	2337-38	2338-39	2339-40	2340-41	2341-42	2342-43	2343-44	2344-45	2345-46	2346-47	2347-48	2348-49	2349-50	2350-51	2351-52	2352-53	2353-54	2354-55	2355-56	2356-57	2357-58	2358-59	2359-60	2360-61	2361-62	2362-63	2363-64	2364-65	2365-66	2366-67	2367-68	2368-69	2369-70	2370-71	2371-72	2372-73	2373-74	2374-75	2375-76	2376-77	2377-78	2378-79	2379-80	2380-81	2381-82	2382-83	2383-84	2384-85	2385-86	2386-87	2387-88	2388-89	2389-90	2390-91	2391-92	2392-93	2393-94	2394-95	2395-96	2396-97	2397-98	2398-99	2399-00	2400-01	2401-02	2402-03	2403-04	2404-05	2405-06	2406-07	2407-08	2408-09	2409-10	2410-11	2411-12	2412-13	2413-14	2414-15	2415-16	2416-17	2417-18	2418-19	2419-20	2420-21	2421-22	2422-23	2423-24	2424-25	2425-26	2426-27	2427-28	2428-29	2429-30	2430-31	2431-32	2432-33	2433-34	2434-35	2435-36	2436-37	2437-38	2438-39	2439-40	2440-41	2441-42	2442-43	2443-44	2444-45	2445-46	2446-47	2447-48	2448-49	2449-50	2450-51	2451-52	2452-53	2453-54	2454-55	2455-56	2456-57	2457-58	2458-59	2459-60	2460-61	2461-62	2462-63	2463-64	2464-65	2465-66	2466-67	2467-68	2468-69	2469-70	2470-71	2471-72	2472-73	2473-74	2474-75	2475-76	2476-77	2477-78	2478-79	2479-80	2480-81	2481-82	2482-83	2483-84	2484-85	2485-86	2486-87	2487-88	2488-89	2489-90	2490-91	2491-92	2492-93	2493-94	2494-95	2495-96	2496-97	2497-98	2498-99	2499-00	2500-01	2501-02	2502-03	2503-04	2504-05	2505-06	2506-07	2507-08	2508-09	2509-10	2510-11	2511-12	2512-13	2513-14	2514-15	2515-16	2516-17	2517-18	2518-19	2519-20	2520-21	2521-22	2522-23	2523-24	2524-25	2525-26	2526-27	2527-28	2528-29	2529-30	2530-31	2531-32	2532-33	2533-34	2534-35	2535-36	2536-37	2537-38	2538-39	2539-40	2540-41	2541-42	2542-43	2543-44	2544-45	2545-46	2546-47	2547-48	2548-49	2549-50	2550-51	2551-52	2552-53	2553-54	2554-55	2555-56	2556-57	2557-58	2558-59	2559-60	2560-61	2561-62	2562-63	2563-64	2564-65	2565-66	2566-67	2567-68	2568-69	2569-70	2570-71	2571-72	2572-73	2573-74	2574-75	2575-76	2576-77	2577-78	2578-79	2579-80	2580-81	2581-82	2582-83	2583-84	2584-85	2585-86	2586-87	2587-88	2588-89	2589-90	2590-91	2591-92	2592-93	2593-94	2594-95	2595-96	2596-97	2597-98	2598-99	2599-00	2600-01	2601-02	2602-03	2603-04	2604-05	2605-06	2606-07	2607-08	2608-09	2609-10	2610-11	2611-12	2612-13	2613-14	2614-15	2615-16	2616-17	2617-18	2618-19	2619-20	2620-21	2621-22	2622-23	2623-24	2624-25	2625-26	2626-27	2627-28	2628-29	2629-30	2630-31	2631-32	2632-33	2633-34	2634-35	2635-36	2636-37	2637-38	2638-39	2639-40	2640-41	2641-42	2642-43	2643-44	2644-45	2645-46	2646-47	2647-48	2648-49	2649-50	2650-51	2651-52	2652-53	2653-54	2654-55	2655-56	2656-57	2657-58	2658-59	2659-60	2660-61	2661-62	2662-63	2663-64	2664-65	2665-66	2666-67	2667-68	2668-69	2669-70	2670-71	2671-72	2672-73	2673-74	2674-75	2675-76	2676-77	2677-78	2678-79	2679-80	2680-81	2681-82	2682-83	2683-84	2684-85	2685-86	2686-87	2687-88	2688-89	2689-90	2690-91	2691-92	2692-93	2693-94	2694-95	2695-96	2696-97	2697-98	2698-99	2699-00	2700-01	2701-02	2702-03	2703-04	2704-05	2705-06	2706-07	2707-08	2708-09	2709-10	2710-11	2711-12	2712-13	2713-14	2714-15	2715-16	2716-17	2717-18	2718-19	2719-20	2720-21	2721-22	2722-23	2723-24	2724-25	2725-26	2726-27	2727-28	2728-29	2729-30	2730-31	2731-32	2732-33	2733-34	2734-35	2735-36	2736-37	2737-38	2738-39	2739-40	2740-41	2741-42	2742-43	2743-44	2744-45	2745-46	2746-47	2747-48	2748-49	2749-50	2750-51	2751-52	2752-53	2753-54	2754-55	2755-56	2756-57	2757-58	2758-59	2759-60	2760-61	2761-62	2762-63	2763-64	2764-65	2765-66	2766-67	2767-68	2768-69	2769-70	2770-71	2771-72	2772-73	2773-74	2774-75	2775-76	2776-77	2777-78	2778-79	2779-80	2780-81	2781-82	2782-83	2783-84	2784-85	2785-86	2786-87	2787-88	2788-89	2789-90	2790-91	2791-92	2792-93	2793-94	2794-95	2795-96	2796-97	2797-98	2798-99	2799-00	2800-01	2801-02	2802-03	2803-04	2804-05	2805-06	2806-07	2807-08	2808-09	2809-10	2810-11	2811-12	2812-13	2813-14	2814-15	2815-16	2816-17	2817-18	2818-19	2819-20	2820-21	2821-22	2822-23	2823-24	2824-25	2825-26	2826-27	2827-28	2828-29	2829-30	2830-31	2831-32	2832-33	2833-34	2834-35	2835-36	2836-37	2837-38	2838-39	2839-40	2840-41	2841-42	2842-43	2843-44	2844-45	2845-46	2846-47	2847-48	2848-49	2849-50	2850-51	2851-52	2852-53	2853-54	2854-55	2855-56	2856-57	2857-58	2858-59	2859-60	2860-61	2861-62	2862-63	2863-64	2864-65	2865-66	2866-67	2867-68	2868-69	2869-70	2870-71	2871-72	2872-73	2873-74	2874-75	2875-76	2876-77	2877-78	2878-79	2879-80	2880-81	2881-82	2882-83	2883-84	2884-85	2885-86	2886-87	2887-88	2888-89	2889-90	2890-91	2891-92	2892-93	2893-94	2894-95	2895-96	2896-97	2897-98	2898-99	2899-00	2900-01	2901-02	2902-03	2903-04	2904-05	2905-06	2906-07	2907-08	2908-09	2909-10	2910-11	2911-12	2912-13	2913-14	2914-15	2915-16	2916-17	2917-18	2918-19	2919-20	2920-21	2921-22	2922-23	2923-24	2924-25	2925-26	2926-27	2927-28	2928-29	2929-30	2930-31	2931-32	2932-33	2933-34	2934-35	2935-36	2936-37	2937-38	2938-39	2939-40	2940-41	2941-42	2942-43	2943-44	2944-45	2945-46	2946-47	2947-48	2948-49	2949-50	2950-51	2951-52	2952-53	2953-54	2954-55	2955-56	2956-57	2957-58	2958-59	2959-60	2960-61	2961-62	2962-63	2963-64	2964-65	2965-66	2966-67	2967-68	2968-69	2969-70	2970-71	2971-72	2972-73	2973-74	2974-75	2975-76	2976-77	2977-78	2978-79	2979-80	2980-81	2981-82	2982-83	2983-84	2984-85	2985-86	2986-87	2987-88	2988-89	2989-90	2990-91	2991-92	2992-93	2993-94	2994-95	2995-96	2996-97	2997-98	2998-99	2999-00	3000-01	3001-02	3002-03	3003-04	3004-05	3005-06	3006-07	3007-08	3008-09	3009-10	3010-11	3011-12	3012-13	3013-14	3014-15	3015-16	3016-17	3017-18	3018-19	3019-20	3020-21	3021-2
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**A look  
to the  
future**

*Inserting your brochure  
line into the boardroom  
reaching top executives*

*Your insert won't  
be in vain*

*Fin  
Mike*

Paragon Gravel Products Ltd (4000H)		Dawson 07-27-03010	
Common Shs	800	180.4	180.4
Preferred Shs	0	0	0
Warrants	0	0	0
Options	0	0	0
Convertible	0	0	0
Subst. Inv. Secs	0	0	0
Other	0	0	0
<b>Total</b>	<b>800</b>	<b>180.4</b>	<b>180.4</b>
Common Shs	125,211	118.5	118.5
Preferred Shs	0	0	0
Warrants	0	0	0
Options	0	0	0
Convertible	0	0	0
Subst. Inv. Secs	0	0	0
Other	0	0	0
<b>Total</b>	<b>125,211</b>	<b>118.5</b>	<b>118.5</b>
Common Shs	418,2	448.7	448.7
Preferred Shs	0	0	0
Warrants	0	0	0
Options	0	0	0
Convertible	0	0	0
Subst. Inv. Secs	0	0	0
Other	0	0	0
<b>Total</b>	<b>418,2</b>	<b>448.7</b>	<b>448.7</b>
Common Shs	31,524	24.3	24.3
Preferred Shs	0	0	0
Warrants	0	0	0
Options	0	0	0
Convertible	0	0	0
Subst. Inv. Secs	0	0	0
Other	0	0	0
<b>Total</b>	<b>31,524</b>	<b>24.3</b>	<b>24.3</b>
Common Shs	187,7	127.9	127.9
Preferred Shs	0	0	0
Warrants	0	0	0
Options	0	0	0
Convertible	0	0	0
Subst. Inv. Secs	0	0	0
Other	0	0	0
<b>Total</b>	<b>187,7</b>	<b>127.9</b>	<b>127.9</b>
Common Shs	228,1	241	241
Preferred Shs	0	0	0
Warrants	0	0	0
Options	0	0	0
Convertible	0	0	0
Subst. Inv. Secs	0	0	0
Other	0	0	0
<b>Total</b>	<b>228,1</b>	<b>241</b>	<b>241</b>
Common Shs	102,8	102.8	102.8
Preferred Shs	0	0	0
Warrants	0	0	0
Options	0	0	0
Convertible	0	0	0
Subst. Inv. Secs	0	0	0
Other	0	0	0
<b>Total</b>	<b>102,8</b>	<b>102.8</b>	<b>102.8</b>
Common Shs	114,26	97.1	97.1
Preferred Shs	0	0	0
Warrants	0	0	0
Options	0	0	0
Convertible	0	0	0
Subst. Inv. Secs	0	0	0
Other	0	0	0
<b>Total</b>	<b>114,26</b>	<b>97.1</b>	<b>97.1</b>
Common Shs	214,24	27	27
Preferred Shs	0	0	0
Warrants	0	0	0
Options	0	0	0
Convertible	0	0	0
Subst. Inv. Secs	0	0	0
Other	0	0	0
<b>Total</b>	<b>214,24</b>	<b>27</b>	<b>27</b>
Common Shs	30,568	3,028	3,028
Preferred Shs	0	0	0
Warrants	0	0	0
Options	0	0	0
Convertible	0	0	0
Subst. Inv. Secs	0	0	0
Other	0	0	0
<b>Total</b>	<b>30,568</b>	<b>3,028</b>	<b>3,028</b>
Common Shs	52,748	3,028	3,028
Preferred Shs	0	0	0
Warrants	0	0	0
Options	0	0	0
Convertible	0	0	0
Subst. Inv. Secs	0	0	0
Other	0	0	0
<b>Total</b>	<b>52,748</b>	<b>3,028</b>	<b>3,028</b>
Common Shs	30,568	3,028	3,028
Preferred Shs	0	0	0
Warrants	0	0	0
Options	0	0	0
Convertible	0	0	0
Subst. Inv. Secs	0	0	0
Other	0	0	0
<b>Total</b>	<b>30,568</b>	<b>3,028</b>	<b>3,028</b>
Common Shs	62,224	104.1	104.1
Preferred Shs	0	0	0

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United States		Foreign		Total	
Year	Value	Year	Value	Year	Value
1970	10.0	1970	10.0	1970	10.0
1971	10.5	1971	10.5	1971	10.5
1972	11.0	1972	11.0	1972	11.0
1973	11.5	1973	11.5	1973	11.5
1974	12.0	1974	12.0	1974	12.0
1975	12.5	1975	12.5	1975	12.5
1976	13.0	1976	13.0	1976	13.0
1977	13.5	1977	13.5	1977	13.5
1978	14.0	1978	14.0	1978	14.0
1979	14.5	1979	14.5	1979	14.5
1980	15.0	1980	15.0	1980	15.0
1981	15.5	1981	15.5	1981	15.5
1982	16.0	1982	16.0	1982	16.0
1983	16.5	1983	16.5	1983	16.5
1984	17.0	1984	17.0	1984	17.0
1985	17.5	1985	17.5	1985	17.5
1986	18.0	1986	18.0	1986	18.0
1987	18.5	1987	18.5	1987	18.5
1988	19.0	1988	19.0	1988	19.0
1989	19.5	1989	19.5	1989	19.5
1990	20.0	1990	20.0	1990	20.0
1991	20.5	1991	20.5	1991	20.5
1992	21.0	1992	21.0	1992	21.0
1993	21.5	1993	21.5	1993	21.5
1994	22.0	1994	22.0	1994	22.0
1995	22.5	1995	22.5	1995	22.5
1996	23.0	1996	23.0	1996	23.0
1997	23.5	1997	23.5	1997	23.5
1998	24.0	1998	24.0	1998	24.0
1999	24.5	1999	24.5	1999	24.5
2000	25.0	2000	25.0	2000	25.0
2001	25.5	2001	25.5	2001	25.5
2002	26.0	2002	26.0	2002	26.0
2003	26.5	2003	26.5	2003	26.5
2004	27.0	2004	27.0	2004	27.0
2005	27.5	2005	27.5	2005	27.5
2006	28.0	2006	28.0	2006	28.0
2007	28.5	2007	28.5	2007	28.5
2008	29.0	2008	29.0	2008	29.0
2009	29.5	2009	29.5	2009	29.5
2010	30.0	2010	30.0	2010	30.0
2011	30.5	2011	30.5	2011	30.5
2012	31.0	2012	31.0	2012	31.0
2013	31.5	2013	31.5	2013	31.5
2014	32.0	2014	32.0	2014	32.0
2015	32.5	2015	32.5	2015	32.5
2016	33.0	2016	33.0	2016	33.0
2017	33.5	2017	33.5	2017	33.5
2018	34.0	2018	34.0	2018	34.0
2019	34.5	2019	34.5	2019	34.5
2020	35.0	2020	35.0	2020	35.0



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Unit Trust	Price	Change	Unit Trust	Price	Change
Life Assurance Co Ltd - Contd.			Providence Capital Life Ass. Co Ltd		
Providence Capital Life Ass. Co Ltd			Royal Liver Assurance		
Royal Liver Assurance			Standard Life Assurance Co Ltd		
Standard Life Assurance Co Ltd			Target Life Assurance Co Ltd - Contd.		
Target Life Assurance Co Ltd - Contd.			International Service Group Ltd		
International Service Group Ltd			Charterhouse Bank Limited		
Charterhouse Bank Limited			Cheltenham & Gloucester Bank		
Cheltenham & Gloucester Bank			The Co-operative Bank		
The Co-operative Bank			Barclays Bank		
Barclays Bank			HSBC Bank		
HSBC Bank			London & Lancashire Bank		
London & Lancashire Bank			Manchester & Lancashire Bank		
Manchester & Lancashire Bank			Northampton & Peterborough Bank		
Northampton & Peterborough Bank			Sheffield & Hallamshire Bank		
Sheffield & Hallamshire Bank			South Yorkshire Bank		
South Yorkshire Bank			West Yorkshire Bank		
West Yorkshire Bank			Yorkshire Bank		
Yorkshire Bank					

## Money Market Trust Funds

Trust Fund	Price	Change
Capital Trust Fund	1.00	+0.01
Capital Trust Fund	1.00	+0.01

## Money Market Bank Accounts

Bank Account	Price	Change
Capital Trust Fund	1.00	+0.01
Capital Trust Fund	1.00	+0.01

## MANAGEMENT SERVICES

Service	Price	Change
Capital Trust Fund	1.00	+0.01
Capital Trust Fund	1.00	+0.01

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## WORLD STOCK MARKETS

## NORTH AMERICA

UNITED STATES (Mar 17 / US\$)

(P) (H)

Dow Jones

S&amp;P 500

NASDAQ

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## LONDON STOCK EXCHANGE

## MARKET REPORT

## Sterling weakness reverses early share gains

By Terry Byland,  
UK Stock Market Editor

An attempt to extend the recovery in the London stock market and to challenge the 1995 high point on the FTSE 100 index failed yesterday as the D-mark and currency turmoil provoked by rumours that the Spanish peseta might leave the ERM network this weekend, was reflected in a sharp turn down in British government bonds. Short-dated gilts, linked to perceptions of domestic base rates, slipped by around 1/8, while the longer dates which reflect inflation, perceptions, lost more than half a point.

Weaker sterling threatens inflationary pressure as well as the prospect that the UK authorities may be

forced to raise domestic interest rates in order to protect the currency.

The Footsie 100 index gained more than 11 points in early trade, touching 3,105.4 in a vain attempt to breach the 1995 high of 3,109.9 reached in early February. But the rally owed much to skimming ahead of the expiry of the March contract on the Footsie 100 index at 10.30am.

Once this expiry was out of the way, share prices began to react to wider pressures, notably the uncertainty in currency markets. The Footsie 100 soon lost the 3.100 mark and was nearly 7 points off when Wall Street opened cautiously

to show a loss of 5 points on the Dow Average in London trading hours. The FTSE Mid 250 index, less affected by either the UK futures settlement or the pound's weakness, gained 8.9 on the day for a final reading of 3,374.5.

Business in non-Footsie shares made up about 55 per cent of yesterday's total Seag activity.

The day's business volume, as measured by the Seag electronic network, totalled 621.9m shares, against 592.7m on Thursday, when retail or customer trading in activities, was worth £1.61bn.

Market analysts expressed caution ahead of next week's outlook for the UK equity market. In addition

to the triple witching expiry in derivatives markets tonight in New York, London faces a heavy list of important data on the domestic economy.

This includes money supply figures, minutes of the latest meeting between the UK chancellor of the exchequer and the governor of the Bank of England, and the February retail price index (RPI). The RPI number, giving the latest update on inflationary pressures, will be keenly awaited in view of sterling's persistent weakness against the D mark. However, equities are well supported at current levels by strong dividend growth among British companies.

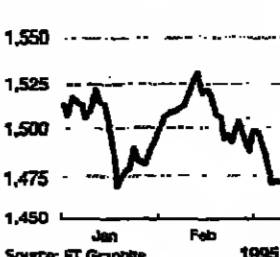
to show a loss of 5 points on the Dow Average in London trading hours. The FTSE Mid 250 index, less affected by either the UK futures settlement or the pound's weakness, gained 8.9 on the day for a final reading of 3,374.5.

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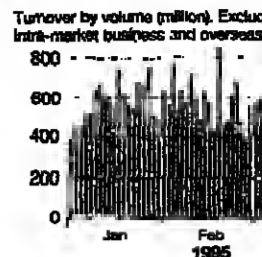
Market analysts expressed caution ahead of next week's outlook for the UK equity market. In addition

## FT-SE All-Share Index



Source: FT Graphite

## Equity Shares Traded



Turnover by volume (million). Excluding: Inter-market business and overseas turnover

## Indices and ratios

FT-SE 100	3,105.4	+11.2
FT-SE 100 Dividend	1513.96	-0.93
FT-SE 100 Dividend yield	4.21	(4.18)
FT Ordinary index	2362.2	-9.3
FT-SE All-Share p/e	16.82	(16.81)
FT-SE 100 Dividend	31.025	+9.5
10 yr Gilt yield	6.56	(6.48)
Long gilt/equity yield ratio	2.04	(2.05)

## FT-SE 100 Index

Closing index for Mar 17	3069.9
Change over week	+68.2
March 13	3011.8
March 14	3050.6
March 15	3047.0
March 16	3094.1
High	3105.4
Low	3008.6
Year-to-date high and low for week	

## TRADING VOLUME IN MAJOR STOCKS

Vol.	Closing	Day's	Vol.	Closing	Day's
		change			change
ASDA Group	2,800	+1.1	ASDA Group	2,800	+1.1
ASDA Retail	1,200	+1.1	ASDA Retail	1,200	+1.1
ASDA Food	1,600	+1.1	ASDA Food	1,600	+1.1
ASDA Home	1,200	+1.1	ASDA Home	1,200	+1.1
ASDA Leisure	1,200	+1.1	ASDA Leisure	1,200	+1.1
ASDA Travel	1,200	+1.1	ASDA Travel	1,200	+1.1
ASDA Media	1,200	+1.1	ASDA Media	1,200	+1.1
ASDA Telecom	1,200	+1.1	ASDA Telecom	1,200	+1.1
ASDA Energy	1,200	+1.1	ASDA Energy	1,200	+1.1
ASDA Chemicals	1,200	+1.1	ASDA Chemicals	1,200	+1.1
ASDA Pharmaceuticals	1,200	+1.1	ASDA Pharmaceuticals	1,200	+1.1
ASDA Electronics	1,200	+1.1	ASDA Electronics	1,200	+1.1
ASDA Computers	1,200	+1.1	ASDA Computers	1,200	+1.1
ASDA Services	1,200	+1.1	ASDA Services	1,200	+1.1
ASDA Finance	1,200	+1.1	ASDA Finance	1,200	+1.1
ASDA Insurance	1,200	+1.1	ASDA Insurance	1,200	+1.1
ASDA Real Estate	1,200	+1.1	ASDA Real Estate	1,200	+1.1
ASDA Utilities	1,200	+1.1	ASDA Utilities	1,200	+1.1
ASDA Transport	1,200	+1.1	ASDA Transport	1,200	+1.1
ASDA Media	1,200	+1.1	ASDA Media	1,200	+1.1
ASDA Telecom	1,200	+1.1	ASDA Telecom	1,200	+1.1
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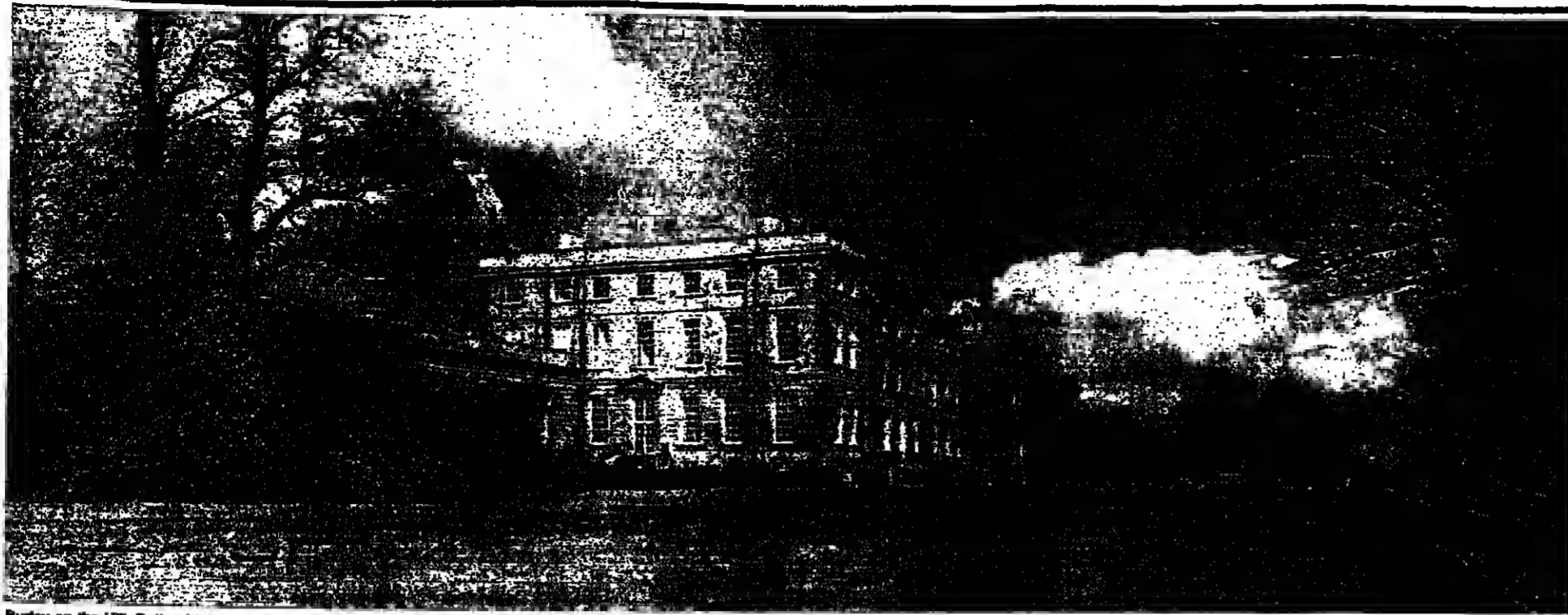
## TRANSPORT - Contd



# Residential Property

SECTION III

A SPECIAL SUPPLEMENT



Burley on the Hill, Rutland: a great English country house which has found its knight in shining armour

## For sale: the stately homes of England

**B**urley on the Hill is one of England's grandest stately homes. The curved colonnades which enclose the great forecourt reproduce those of St Peter's in Rome. Built between 1694 and 1704 by the Earl of Nottingham, it is a little older than Blenheim Palace and Castle Howard and similarly imposing, dominating Rutland and the Rutland Water reservoir from its hill outside Oakham.

Until a knight in shining armour came to rescue this fair damsel of a house in 1992, it had a sad life in the 20th century.

After a fire in 1908, it was made good but was too expensive to run or heat – except as a wartime hospital. After the war the Hanbury family, the Earl's descendants, moved back for the summers but had to sell the contents.

Asil Nadir, the businessman, bought it, and proposed a golfing hotel with deeply unsympathetic

Gerald Cadogan looks at a restoration which is breathing new life into one of England's grandest homes

additions. When his Polly Peck International empire collapsed, doom looked nigh.

Burley's saviour is the architect Kit Martin. Since his mid-20s Martin's mission has been to resurrect the grand houses of Britain – not by turning them into flats, but into self-contained houses and cottages which respect the integrity of the architecture and the surroundings of the house and its outbuildings.

The result at Burley is a magnificent display of sympathetic imagination and attention to detail. New owners can enjoy the park and Burley's superb setting, and those in the main house will experience life in a stately home at first-hand.

Martin began in 1976 with Dingley Hall in Northamptonshire, an Elizabethan/Charles II near-ruin. Among other houses he has rescued are Gunton Park, in Norfolk, (where

Martin lives on the home farm), Cullen in Banffshire, Callaly in Northumberland and Tynningham in East Lothian.

All sorts of people, including (in Tynningham) Timothy Clifford, director of the National Gallery of Scotland, live in these, Martin says. He sees the diversity of houses and cottages as a "village".

In Martin's conversions the self-contained units go all the way from the basement to the roof and are arranged vertically according to the house's existing divisions. Martin will not split main rooms – each house at Burley has at least one of them. And with no flats, other people's families cannot make noise on the floor above.

The houses sell off-plan. If buyers want changes, as they often do of a minor sort, they are an extra and need Martin's approval. His own

experienced direct labour team does most of the building work and site manager Graham Prior has worked with Martin since Dingley. Excellent detailing results – restored plaster ceiling rosettes, solid brass fittings and honest, unpretentious designs for kitchen cupboards with oak worktops and, preferably, old-fashioned deep " Belfast " sinks.

To revitalise Burley, he is making it into seven houses, or rather six, since one buyer has bought both the Great Stair and the Library to make one house.

This lucky buyer, a Greek, gets Burley's most extravagant feature, a baroque classical painting by Gerard Landseer that covers every wall and ceiling in the huge stairwell. A red and green riot of columns, helmets, spears, robes, bosoms and putti, it feels more like Rome than Rutland.

The central double hall and vast upstairs ballroom are communal and can be used for parties or concerts. Three houses have front doors on to the hall. Each has four storeys with a facade of 16 windows (32 for the double one), making it a solid chunk of Burley.

In the main house the North Wing looking over the colonnades and outer wings is still for sale, for £225,000. Four cottages in the kitchen block facing the church are also on offer from £150,000 to £185,000. The East Wing (sold) is a complete stately home in itself, with horseshoe steps to the front door and its own five-acre garden.

The setting of Martin's houses is as important as the interior, and having plenty of space is one of the main treats of country house living. He refuses to cram the garden with new houses, and has designed a few

to be built on to existing structures. "They are not out of keeping with their surroundings". The two left are priced at £177,500 and £200,000, or £60,000 and £75,000 as building plots. The buyers of the five sold have opted for his designs with a few modifications.

As on the estates of central London, the houses carry restrictive covenants specifying the colour of paint for window frames and forbidding satellite dishes.

Neil Braithwaite, of solicitors Dickinson Dees, in Newcastle-upon-Tyne, found the legal division as complex as the architectural division, as there are 22 different freeholds. The trick was to try to anticipate every demand and every hitch before setting up the management companies which run the garden and communal rooms.

Now Martin is moving on to St-

neleigh Abbey in Warwickshire, which is even bigger than Burley and has a beautiful park. It will be a mixed scheme. The main part will go into a charitable trust, qualifying it for English Heritage and EU grants. But there is space enough for houses in the extensive abbey buildings.

Another scheme in Wiltshire is Nigel Tursley's restoration of Wardour Castle, the exquisite house James Paine built for the Arundell de Wardour family which, until a few years ago, housed Cranborne Chase girls school.

He is removing ugly accretions and replanting the park and garden, and follows Martin in not chopping up the rooms. But rather than making houses to sell, he is offering flats to let, at rents from £1,250 to £2,300 a month.

*Burley on the Hill: Henry Llewellyn (01572-757459) or Savills (01780-66322); Wardour Castle: John D Wood (01256-388004).*

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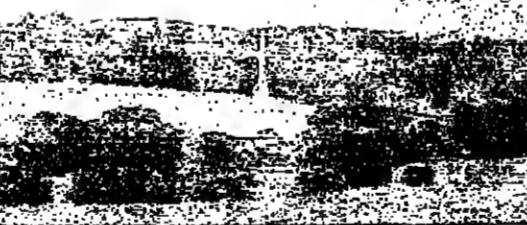
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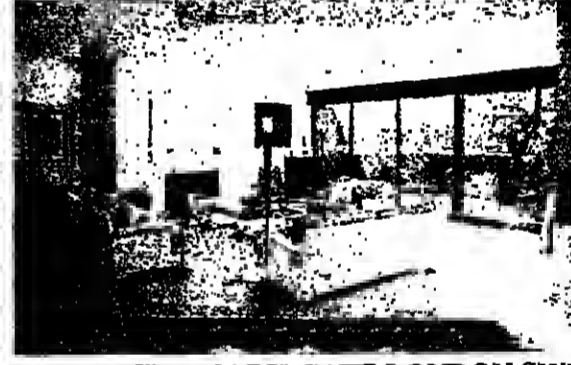
One bedroom, two bathrooms, three reception rooms, kitchen. Unfurnished - £1,200.00 per week.

Two bedrooms, one bathroom, one reception room, kitchen. Furnished - £200.00 per week.

Two bedrooms, two bathrooms, one reception room, separate dining hall, kitchen. Furnished/Unfurnished - £1,100.00 per week.

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Commissioned in the late 1970's under the supervision of the architect Igel Yavitz, this contemporary property arranged primarily over two upper floors, has a private lift and a separate self-contained apartment and offers some 799 sq ft (7,407 sq ft) of accommodation in total.

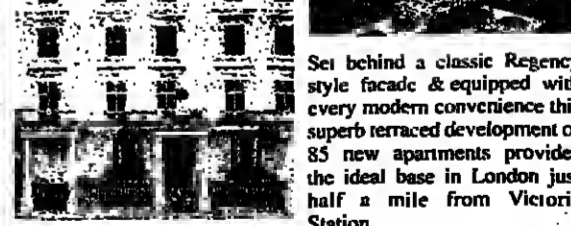
Entrance hall, reception room, dining room, kitchen, cloakroom, master bedroom suite with dressing area, bathroom and study. 4 further bedrooms each with en suite bathrooms, swimming pool, swimming, tennis court.

Self contained apartment comprising: study, sitting room, 2 bedrooms, 2 bathrooms, kitchen.

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## COUNTRY RENTALS

# Green and pleasant land

The concept of renting a house in the country is making a comeback, says Gerald Cadogan

**A**lthough property sales remain slack, the residential rental sector is flourishing, and the countryside is no exception.

The introduction in the Housing Act 1988 of assured shorthold tenancies, which means landlords can let property safe in the knowledge they can regain possession of it, has freed plenty of cottages and houses that would otherwise have remained empty. Landlords usually let for a minimum of six months.

Being a tenant rather than an owner seems to be more acceptable in the countryside now than it has for half a century. And in the present static market, many view renting as the best way to find somewhere to live, perhaps permanently.

For those still planning their future, renting on a temporary basis is a wise use of their money while they ponder their options, and in the countryside it provides an ideal chance to see whether they actually like rural life. If they then come upon something they want to buy, they are not locked into a chain. Nor will the rental market produce sudden price rises which catch occupants meeting in the wrong house at the wrong time.

Renting has always made sense in town, and was common in the countryside until a property-owning democracy became the post-war national goal. Generous mortgage interest relief and the abolition of Schedule A tax on imputed income from your home boosted the push to ownership.

Meanwhile, the laws governing the rental sector seemed tilted in favour of the tenant, deterring potential landlords from letting. Exceptions were furnished or company lets, which offered repossession rights. The rental market subsequently dried up.

The 1988 act changed all that. Those seeking to let their homes on a short-term basis, for example while they work abroad temporarily, know they will be able to regain possession when they return. Owners with property to spare, such as

a parent's house, can let it until their children or they themselves move in.

For rents of more than £25,000 a year, the 1988 Act does not allow assured shortholds. Barbara Blanchard, of estate agent John D Wood, says the answer is to write the tenancy under the law of contract, with similar provisions.

Demand for rented property in the countryside is sharply up and at the moment exceeds supply. This has led to rent rises of up to 15 per cent over the past year, according to Richard Drew of estate agent Clegg Kennedy Drew. Tenants now include those who have abandoned for good the idea of ownership. Perhaps stung by negative equity, they may want a main residence in the country while continuing to own a pied-à-terre in town.

They are competing for prop-

**Tenants now include those who have abandoned for good the idea of ownership**

erty with the traditional weekenders and people who are between mortgages; these include those moving to a job in a new place who have yet to settle in.

The new situation has proved a boon for landed families, who can let lodges and cottages formerly occupied by staff, which would have stood empty now they have fewer employees. Following renovation the properties provide a "useful source of extra income" without damaging the unity and setting of the estate, says Archie Read of Knight, Frank & Rutley.

In Oxfordshire, Clegg Kennedy Drew has recently let a pair of refurbished semi-detached estate cottages for about £750 a month each, and is about to offer two lodges at Charlton Park near Malmesbury in Wiltshire for £440 apiece. Each has one bedroom



Close call: at £995 a month via Bidwells, the rent of this house near Cambridge reflects its proximity to the town



Calling house: Hertfordshire property recently let by Bidwells at £300 pcm

but they could be ideal for a single person or childless couple.

Yields in the countryside are generally lower than in, for example, London. An annual 5 per cent gross return on the capital value of the property is reasonable and 10 per cent exceptional.

Rents vary widely, reflecting local markets. In Hampshire they are high, but properties are snapped up quickly. The county has a queue of frustrated buyers from all walks of life - daily commuters to London, the M4 corridor, Portsmouth or Southampton; army and navy personnel from the county's towns and ports; weekenders, polo players at the Sussex clubs; and retirees.

One Hampshire house lets for £5,000 a month and is used only at weekends.

A cottage in Herefordshire which rents for £300 a month would cost nearer £500 if located near the M4, Read says, and Knight Frank & Rutley at present rents an eight-bedroom property in Norfolk at the same price as a three-bedroom cottage in Berkshire. In Hertfordshire Bidwells obtains rents of £300 to £400 for two-bedroom cottages.

In West Sussex most demand is for properties at the £1,000 a

month level, according to Andrew Ferrier of Jackson-Stops in Midhurst. This is relatively cheap for the area and may reflect the fact that travel to London is not easy; properties can fetch up to £2,500 or more in Surrey and Sussex if they are close to the railway.

In Buckinghamshire Bidwells is offering an attractive brick farmhouse at Oving near Aylesbury - also convenient for travel to London - for three to five years for a negotiable £18,000 a year.

Farmhouses are more diffi-

cult to let than cottages and village houses, according to George Philip of estate agent Lane Fox. He has just let two six-bedroom farmhouses in the north Cotswolds. One, in tip-top condition and belonging to an owner who refurbished it then found he was not really using it, went for £1,500 a month. The other has not been refurbished and rented for just under £1,000.

To achieve a good rent, make sure the property is in as good a condition as you can afford and that it is dry - there is



Back to the land: it can be harder to find tenants for farmhouses; this one in Bucks is on Bidwells' books



Cheap but cheerful: John D Wood can let you have this two-bedroom cottage near Newbury for £400 a month

nothing like damp for slicing pounds off the rent.

You may have to spend on carpets and kitchen and bathroom fittings, but many tenants prefer to bring their own furniture. This frees them from the expense of storing and the landlord from the responsibility of meeting tough new fire regulations on upholstery in rented property.

If you are looking to rent a home, you can reduce the premium you'll pay for being near a local centre, such as Cambridge, by searching beyond

the obvious commuting zone. If the rent still seems high, work out what a mortgage would cost if you were buying the property and deduct the 15 per cent tax saving (as of April) on the interest on the first £30,000 of the loan. You will probably find renting is cheaper. And if the value of the house falls, it is not your loss.

An intriguing rental from Hamptons is a small manor house at Nettleden in Hertfordshire for £2,750 a month, with optional use of a Rolls Royce

and the wine cellar - pay by mile and bottle. And John D Wood offers an Irish castle, Rathaldron near Navan in County Meath, with 240 acres and stabling for 40 horses, for £4,500 a month.

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### Devon

A private country estate centred around a Victorian mansion house and comprising in total some 456 acres. • Victorian mansion house with 6 principal bedrooms and further staff accommodation. • 3 detached estate cottages. • Range of modern and traditional farm buildings. • 204 acres of pasture and arable land. 127 acres of mixed woodland. For sale by private treaty as a whole. Details: David Hobbins, Lewes office (01323) 431254



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A restored traditional Somerset farmhouse set in the small hamlet of Broomfield, 5 miles from Taunton, with stable block and about 9.5 acres and the option of up to a further 39 acres. • Entrance hall. • Cloakroom. • Dining room. • Sitting room. • Study. • Kitchen/breakfast room. • Utility room. • Workshop. • Bedroom with en suite bathroom. • Bedroom with en suite shower room. • 2 further bedrooms. • Bathroom. • 2 further bedrooms on the second floor. • Stable block comprising 3 stables, garage and tack room. • Paddock. • Garden. Guide price: £315,000. Details: Taunton office (01273) 288404



### West Sussex

A delightful small country estate with period mill house in an outstanding rural setting. • 3 reception rooms, farmhouse kitchen, 5 bedrooms, 3 bathrooms. • Old dairy cottage with 3 reception rooms, 3 bedrooms, 3 bathrooms (subject to agricultural occupancy conditions). • Stable block, 5 boxes and tack room. • Extensive range of modern agricultural buildings. • Delightful gardens and grounds with will pond and stream, paddocks and plantations. In all about 90 acres. Details: Lewes office (01323) 478228



### Somerset/Devon Border

A private country estate centred around a Victorian mansion house and comprising in total some 456 acres. • Victorian mansion house with 6 principal bedrooms and further staff accommodation. • 3 detached estate cottages. • Range of modern and traditional farm buildings. • 204 acres of pasture and arable land. 127 acres of mixed woodland. For sale by private treaty as a whole. Details: David Hobbins, Lewes office (01323) 431254



### North Dorset

A detached house situated in a hamlet surrounded by agricultural land. • 3 reception rooms, office, 4 bedrooms, bathroom, cloakroom, farmhouse kitchen, sun room, oil central heating. • Garaging and outbuildings. • Swimming pool. • Gardens and paddock. Guide price: £220,000 freehold with about 2 acres. Details: Bournemouth office (01477) 823482

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## WORKING FARMS

# Rural agents feel the earth move

A weak pound and EU subsidies have generated an upsurge in demand for quality farmland. Sally Smith takes stock

There is a formidable range of buildings, modern, well-maintained, and set within a large, concrete yard. The land is good quality, and the fields, which are sizeable and well served with hard roads, surround the farmstead in a single block. The house, though spacious and comfortable, is no mansion.

In the trade they call it a farmer's farm, and for the past 18 months its value has been soaring.

Commercial farms - the term is used to differentiate solid working holdings from the "amenity farms" with pretty houses so popular with urban buyers in the 1980s - form one of the brightest stars in the property firmament.

Average prices never give a complete picture, especially in the farm property sector, where every sale is unique and dependent on a range of factors. Nonetheless recent figures from Savills are telling. According to the company's agricultural researcher, Jim Ward, since mid to late 1993 farms have gone up in price by 23 per cent, "to levels not seen since the heady days of the late 1980s property boom".

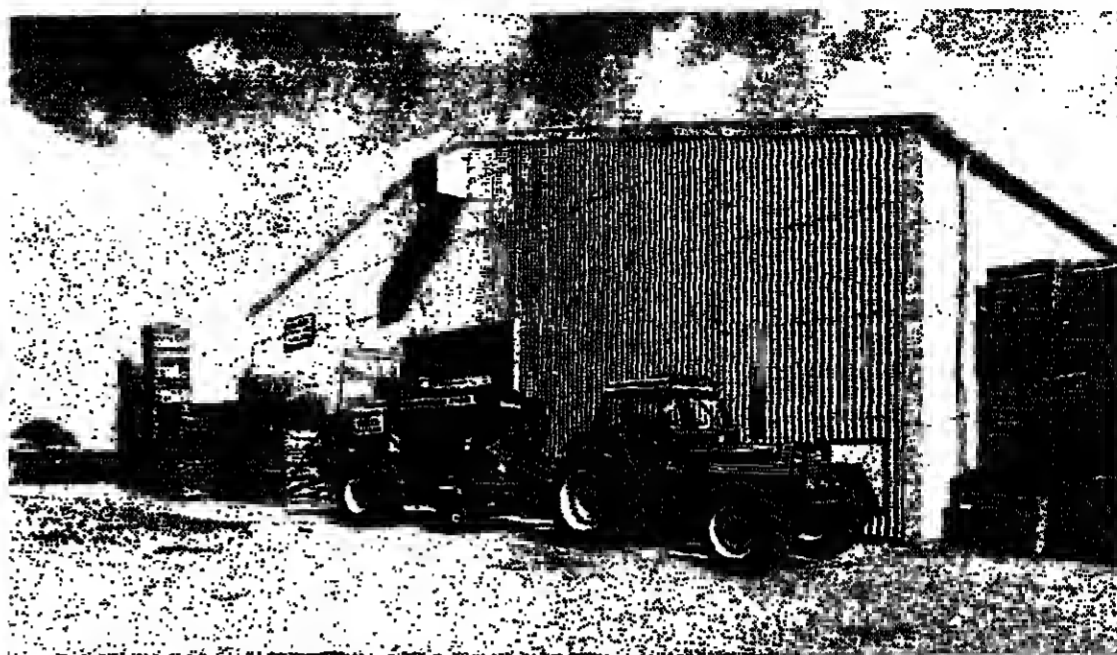
The value of arable land has increased the most, says Ward, with rises of between 33 and 40 per cent. The price of dairy farms has increased by 26 per cent and even the poorer grazing land has gone up by between 21 and 23 per cent.

These increases are largely attributable to demand from working farmers. Uncertainty about the EU's Common Agricultural Policy the prospect of compulsory set-aside and the introduction of livestock quotas deterred farmers from buying property during the early 1990s. Prices fell and sales remained in the doldrums.

The upturn came in autumn 1993. Tim Atkinson of Brown and Co in Boston, in the heart of the prime silt land of Lincolnshire, describes one sale that October. The agents priced a 200-acre arable holding in mid Lincolnshire at £1,250 an acre. It rapidly brought in 10 offers and ultimately



Growth areas: Cluttons fetched considerably more for Thorne Estate, which has 1,164 acres of commercial arable land, than its guide price of £2m; farmers are prepared to pay phenomenal sums for working farms at a time when incomes are high



mately sold for £1,600 an acre. "Since then we haven't looked back," says Atkinson. "Land which was difficult to sell for £900 an acre in 1992 has risen to £1,750 an acre, and routinely we are seeing sales of anything between £1,600 and £2,000 an acre."

There are now so many prospective buyers that he is quoting a "realistic" price of £3,500 an acre for 154 acres of grade 1 silt near Boston. Among the finest land in the country, of high enough quality for growing vegetables as well as cereals and sugar beet, it is also eligible for arable aid - EU payments to compensate farmers for the reducing the amount of crops grown.

Ironically, EU aid to UK farmers was boosted by what was, to most people, Black Wednesday - September 16 1992, some farmers privately call it Golden. Britain's exit from the exchange rate mechanism and the subsequent devaluation of sterling gave farmers' incomes a huge lift.

A weak sterling made their support prices - a form of EU aid - which are calculated in euros, much higher than those enjoyed by their European

counterparts in countries with stronger currencies. This year each English farmer, for example, will be paid almost £103 for every acre of cereals grown.

In addition, an expected fall in commodity prices, taking the price of feed wheat as low as £80 a tonne, did not occur. Julian Fuller, grain specialist at Bidwells in Cambridge, says that prices for the last harvest topped £110 a tonne and averaged £104 on the back of strong export trade encouraged by weak sterling.

Some farmers thus have substantial sums to spend. As ever, they are spending it on land - buying extra acres to add to existing holdings, or larger farms wherever possible. This makes up for land lost to set-aside and helps reduce costs by spreading them across a larger acreage.

The dairy farm sector is also buoyant. Dairy farming incomes have been sustained since the introduction of quotas in the early 1990s, leading to demand for farms outstripping supply.

Dairy farmers are vying for pasture with beef and sheep farmers, who built up stock numbers in anticipation of livestock quotas and need more

acres to put them on.

Peter Willcock, of Halls, in the Welsh border country, says additional grazing pasture was in such short supply last year that farmers were paying as much as £120 an acre for nine to 10 months rental. "At that kind of money it makes sense to buy," says Willcock.

Not only have farmers been the main buyers of working farms, they have been paying phenomenal sums for them. Cluttons got considerably more than its £2m guide price for the Thorne Estate in South Yorkshire, composed of 1,164 acres of commercial arable land; Halls got £1.41m at auction for Brome Farm in Shropshire, a 150-acre dairy unit; in Hereford and Worcester, Russell Baldwin and Bright got £1.04m for a 418-acre mixed farm in the Teme Valley.

One of the most extraordinary sales was of Topcliffe Farm near Thirsk. Bidding opened at £550,000 for the 286-acre arable/beef unit. In just 10 minutes, with locals competing against Scots and Irish, Robin Jessop of the Northallerton Estate Agency had knocked it down at £950,000.

How long can this continue?

Throughout this year at least is the general view. Agents all over the country are advertising for farms to sell, but as the spring selling season approaches there are few signs they will get them. That farmers are not selling in such a strong market reflects their

confidence that profits will remain high. Clegg Kennedy Drew acted for a number of farmer-purchasers in 1994, and says many have yet to find suitable properties. According to the company's Jamie Burges-Lumsden: "Within the farming community confidence is high, certainly enough to indicate a fur-

ther increase in prices. The present relatively high profits in many farming sectors may endure for several years - probably into the next century." This view is shared by Norman Coward, the agricultural director of Midland Bank, who says the market reflects the higher profitability which farmers believe is not going to disappear before 2000. "The green pound devaluation of 1992 was not a windfall - its effects will continue for some time, based on the relative strength of the UK economy compared with Germany, France and Italy, and to some extent Holland and Denmark," he says. "I don't see much change in the next two or three years unless something unforeseen happens. World grain prices are good and likely to remain so."

Coward points to other factors that will help maintain sales. Farmers can borrow for 15 to 20 years at attractive fixed interest rates, giving them ready cash. Midland's deposits from farmers are growing, but lower interest rates are making them put their money into property. "And they don't want old peo-

ple's homes or a hotel. They want land," he says. However, Martyn Crawley of Reeves and Neylan, the accountants, sounds a note of caution. He has farming clients in an area from the Wash to the Avon, and asks whether or not an element of fashion has crept in, with farmers gripped by the fever that caught out so many residential buyers in the late 1980s.

"Over and over I am told this or that piece of land is not going to come up again in a lifetime and the chance is too good to miss - but that is no reason to buy unless the purchase is for sound financial reasons. In many cases it isn't," he says.

He adds that it is often better to enter into some form of share farming arrangement to farm a larger acreage than to spend capital on purchase, especially if a high level of borrowing is involved.

"Levels of profitability in 1993 and 1994 were undoubtedly good, but I am not convinced that over the next five years the same kind of returns will be achievable," he says. "The greater workings of the General Agreement on Tariffs

and Trade and the Common Agricultural Policy indicate that these farming incomes are sustainable," says Burges-Lumsden. "On the ground however, there is a feeling even among some farmers that the system is too generous."

Two sales are about to test demand: Grange Farm near Shrewsbury and Herne Manor Farms at Toddington in Bedfordshire.

Halls of Shrewsbury will auction Grange Farm on April 26, with a guide price of £1.4m to £1.5m. The 368 acres are set up for a 200 cow dairy herd, but almost all the land is eligible for arable aid. Buildings include a parlour where 40 cows can be milked at one time and a modern system to dispose of dairy waste. The sale includes 1.25m litres of milk quota and a six-bedroom farmhouse.

Bidwells has a £3.139m price tag on Herne Manor Farms' 1,964 acres, of which 1,706 acres are arable, the rest pasture, woodland and game cover.

The farms are also divided into lots; the largest, at 1,461 acres with grain handling plant, two houses and three cottages, is priced at £2.4m.

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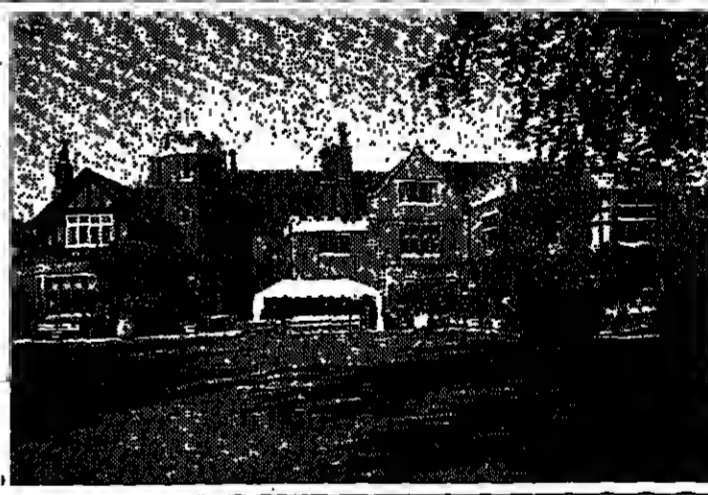
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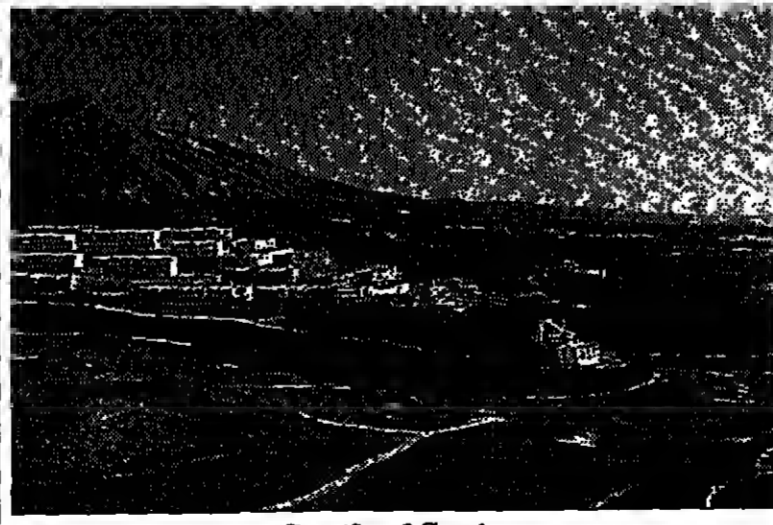
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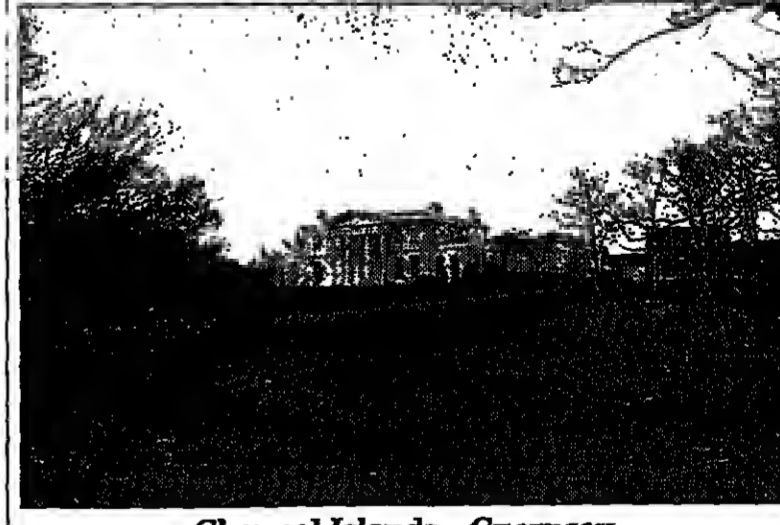
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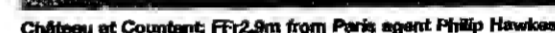
## Gerald Cadogan looks at easily accessible properties on either side of the Channel

Hart suggests looking in the Sept Vallees region, inland



■ **For North America:** *Frances properties: L'Abri-Tannique, Hesdin* (21 81 79 73); *Barbers (Fr): 381 0110*; *Domus: 21 91 91 00*; *Domus Abroad (197-437 4692)*; *Examp-tions (1971-493 8222)*; *Philip Hawkes, Paris* (1) 42 68 11 11; *A House in France (0181-955 5182)*; *La Residence, Ruislip* (01895-622 020). Also: *Mission Cote d'Opale, Boulogne* (21 87 33 05).

■ **For Kent properties:** *Calcutti Maclean, Wye* (01223-812 060); *GW Finn, Sandwich* (01904-612 147); *Knight Frank & Ryley, Tunbridge Wells* (01892-622 020); *Strutt & Parker, Canterbury* 01223-812 060.



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## MARKETS / SOUTH WEST ENGLAND

# London shines in the gloom

Gerald Cadogan considers the painful lessons which the housing market has had to absorb in the past year

**M**onth by month the statistics depict a flat, if not gloomy, housing market. Turnover and mortgage lending are down. Nationwide and Halifax report little change or falls in average house prices. The effect of negative equity is thought to be preventing more than 1m households from moving.

Mortgage rates of around 8.5 per cent are expensive when the inflation rate is low. Next month tax relief dwindles to 15 per cent for the first £20,000 of a loan. When householders lose their jobs they will face tougher regulations on social security mortgage benefits.

It is a bleak picture as the housing market takes the full force of the government's push to overcome inflation and promote an export-led recovery.

What a contrast with seven years ago, when the headiest inflation was found in house prices, and owners could make good gains by "trading up" or

enjoy a grander standard of living than they could afford from their earnings, by withdrawing equity - cash - from their mortgage against the apparent security of a higher value when they sold their home.

Who today would take on the commitment of a larger mortgage when a job tomorrow is far from certain, and there is little expectation that your home will go up in value - and none at all in real terms?

It is said that prices have returned to 1988-89 levels; they are in fact about 35 per cent down when adjusted for inflation. And it looks unlikely that they will in general increase much more than inflation.

The wise thing now is to reduce the loan, using a conventional repayment mortgage rather than an endowment. The turnaround in the market has been painful (except for cash buyers at the top end of the market in London and places in easy commuting/weekending distance from

London). Homes have regained their proper purpose, to be places for living and bringing up a family, not tax shelters.

Moving house to trade up is a thing of the past, except perhaps in the young professionals' flat market in London in which prices rose significantly last year. Family need has returned as the prime factor in moving which, like marriage, is not to be undertaken lightly. Incidental costs are high and as John Brain, chairman of agents Hamptons says: "It may take five to 10 years to see a substantial increase in an asset rather than one or two."

However, when one looks at the relationship between house prices and earnings, homes continue to appear extremely affordable and there are plenty of potential buyers. Almost 60 per cent of Hamptons' applicants can buy at once, as they have nothing to sell or have sold subject to contract.

But potential vendors, even those not burdened by mortgage debts larger than the

value of their houses, remain reluctant to sell.

Why? By now it is more, I think, that they cannot see what to buy themselves, rather than that they are waiting for a major price rise that will not happen.

They should take heart. Sensibly priced good houses, with a little money spent on preparing them for market, sell quickly. Price them a little below the top and there is a good chance of competition with "best and final offers" above the guide price. But if the initial price is wrong, even by 10 per cent, says George Philip of Lane Fox in Banbury, people will not move.

Smart London is a special case, as the market is buoyed by international money. Houses priced at more than £1m are continuing to sell well, stamping has reappeared and "we even had three people fighting over one house", says Hazel Haywood, of Proprium, which specialises in expensive houses. While WA Ellis finds that more people want to buy than to sell, especially in the £500,000 to £900,000 range, Aylesford has more houses and flats coming to market than for the past nine months. Of 81 central properties sold last year, 43 were in Chelsea and UK buyers took 30 of them. Now it has more than £20m of house instructions in Belgraveia and Chelsea, at an average price of £1.6m.

A major purchase has been the Old Rectory in Chelsea, with an asking price of £3.25m, and a Singapore consortium led by Dr Stanley Quek has bought the 4.25 acre former Westfield College site on Finchley Road (Hampstead, NW3) to develop into 196 flats. Quak's group (Liang Court Holding and Region Development) is already developing the north and west sides of Stanhope Gardens, SW7, to



The top end of the London market is alive and well: the Old Rectory in Gilston Road, SW10 is priced at £3.25m (Jackson-Stops)



This house in Morayshire High in the Spay valley, costs £115,000 (Langley-Taylor, 01309-611 235)

## Where the west wind blows

Balmy air and coastal views make for a strong property market in Devon and Cornwall, writes Gerald Cadogan

**D**evon is warmer, you really notice it," says the Midlands rector's wife, "and it is wetter. It makes marvellous gardens." She and the rector will soon retire to where she grew up but, thanks to the good trains and motorways, they will keep in touch with the rest of the country.

Devon's other attraction for them is its "slower pace of life. People take their time."

Cornwall was another matter. "A long way further on," the rector said, "and bleaker than Devon."

Walking on Bodmin Moor or a Cornish cliff-top path in a gale, one agrees. But Dartmoor can be equally bleak, while the valleys and estuaries of southern Cornwall are as balmy as those in Devon.

Perhaps it is the Cornish granite that makes the difference, tiring the peninsula to the wild and rocky highland zone that runs up the west side of Britain all the way to Orkney and Shetland.

This clerical couple is following an old and flourishing pattern. For more than 100 years, people have migrated to Devon and Cornwall to retire or for family holidays.

These traditional niche markets, and the investment market (buying for letting, and possible own use later), have improved noticeably in the



Water works: Roskennals Mill near Newbridge is still functional

past two years, says Geoff Frost, managing director of agents Miller and Constables, which between them have more than 40 offices in the two counties. The prices represent good value, and buyers moving to the south west should have money over from selling their old home to spend on living the civilised life in a region where gardening, sailing, fishing, gastronomy, walking, surfing, sightseeing and archaeology all beckon.

A sturdy independence survives in the counties. In Cornwall 60 per cent of the male population are self-employed or work in small companies. This may partly explain, Frost says, why the recession did not hit the property market here as badly as elsewhere in the UK. Add to that the inward migration,

and one sees why south west prices firmed more than those in any other region in Britain in 1994, as Halifax and Nationwide building societies agree.

Negative factors are the huge water rates for those who do not have their own supply and the rises in interest rates. Michael Saunders of Fulfords, which has 28 offices in Devon, saw an immediate 50 per cent drop in sales after the rise last September. He says the strongest market has been in top-range houses, especially if they have slipways, moorings or estuary views.

Richard Addington of Knight Frank & Rutley in Exeter agrees. He says such amenities are popular because they are scarce in the rest of Britain. Away from the water, says



Wings of desire: the view across the estuary from Carrick Pines at St Mawes make it one for the birdwatchers

Addington, there are too few "middle-sized family houses in good locations" for likely buyers from the south east. When they do come up, they command a premium price.

In Cornwall, Carrick Pines at warm, sunny St Mawes has fine views across Carrick Roads estuary, a huge natural harbour with boats and birds galore to watch. This modern house owns the foreshore down to the low water mark. Jackson-Stops and Tiddy asks for offers of more than £550,000, while Miller lists several coastal houses, including one at St Ives with a lush garden for £385,000.

Further east, Ethy House at Lerryn near Lostwithiel and five miles from Bodmin Parkway station is Georgian listed grade II\*. In 17 acres, it boasts

views across the Lerryn valley and an indoor swimming pool set in a Greek fantasy (Miller, £700,000).

Lewtrenchard, an old rectory with eight bedrooms, is for sale for £295,000 from Constables. It was built by the Reverend Sabine Baring-Gould, of "Onward Christian soldiers" fame, in 1906. His wife Grace Taylor, a mill girl from Yorkshire, who is thought to have been the inspiration for Eliza Doolittle, bore 15 children, of whom 14 survived.

The best-looking house on the market is cheaper than any of these. Portland Lodge is a Regency villa overlooking Exeter in the smart part of the city, called Pennsylvania (Strutt & Parker, £240,000).

But cheaper still is 1 Cross Street, Helston, a porticoed

Georgian house and one of the best in town.

The new owner will have to enjoy - or endure - having the famous Helston Furry Dance danced through the property every May on Flora Day (Miller, £155,000).

Cottages are an attractive buy because so many people want to rent them for holidays. Miller has an idyllic one for £170,000: Creekside Cottage near Truro on Cowlands Creek, which is tidal and runs into the river Fal and Carrick Roads.

Millerson is offering the Old Mill at Jacobstowe near Okehampton, which has fishing on the river Okement (£125,000), and Torr Cottage (£129,950) at Thorn near Chagford on the edge of Dartmoor.

Highfield House in Chagford,

a substantial Victorian house that once belonged to Sir Frank Whittle, inventor of the jet engine is being sold by Jackson-Stops or Rendells for £225,000.

There are also two stylish farmhouses with outbuildings on the market. They are the pink-painted Studrys Farm in the hamlet of Capton near Dartmouth (Fulfords, £249,500, plus a barn with planning consent at £50,000) and Ventonwyn between Truro and St Austell (Miller, £237,000). Or £385,000 secures Trevarthian near Newquay, another good farmhouse which has 167 acres of land (Miller).

The old Roskennals Mill near Newbridge can still be made to work, and includes three acres and the last to bring the water to power the mill. It is on the

market for £198,000 from Miller.

My choice would be Chun Farm near Morvah on the Cornish north coast. It is a typical cottage but has 68 acres of grass, moor and heather, which qualify for an Environmentally Sensitive Area payment from MAFF (£1,909 last year). Among them is half of an Iron Age hillfort - Chun Castle - with granite ramparts. This farm costs just £145,000 (Miller).

■ Constables, Exeter (01392-422132); Fulfords, Dartmouth (01803-532223); Jackson-Stops, Exeter (01392-214222); Miller, Truro (01872-74211); Millerson, Okehampton (01837-54080); Rendells, Chagford (01647-432277); Strutt & Parker, Exeter (01392-515531); H Tiddy, St Mawes (01326-570812).

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## ITALY

The story, as Count Anton Bolza tells it, is that he wanted to buy one acre of land near Mercatello in Umbria, Italy, but ended up with 2,000.

He needed the additional land to straighten the boundary of his second home, which lies amid rolling hills and wide valleys between Perugia and Cortona. His property's oddly shaped two acres was not secluded enough, so he began to negotiate with owners of the surrounding land for one more acre. Last year he became the owner of their entire holding of 2,000 acres.

This is the private estate of Castello di Reschio, on which he and his wife are now offering farmhouses for sale, renovated to buyers' requirements.

There are 36 properties scattered over the estate, which could make 50 homes. They are on ridges or slopes, often with other buildings visible but not close. Many have two or three acres of their own, which a tenant farmer would have worked in the days before families abandoned rural life for the towns.

Their present condition varies from just liveable-in to ruins. They are to be sold off in their existing state, with restoration as part of the deal.

"I will only sell as a renovation project," says Bolza. "I will not sell a house because someone wants to make an investment and not touch it for the next 10 years. I want to develop the estate."

There will be some rules, says Bolza. For example: "You cannot paint shutters horrible colours."

Overgrown tracks leading to the estate's 20 miles of roads are being cleared so properties can be inspected by possible purchasers.

With his Nissan off-roader making some precarious sorties over the rougher patches, life on the estate is a far cry from Bolza's previous incarnation as a publisher of art books in Munich, or his days spent working for Egon Ronay in London.

As a child refugee he came from Hungary to Austria in the 1940s. In due course he went into publishing, moving on to management and company ownership.

His wife, Angelika, studied building restoration in Vienna. While living in Germany the couple began buying, renovating and re-selling rural proper-



Labour of love: five-bedroomed farmhouse in three acres is priced at £125,000, plus the same again for renovation

## An Italian idyll revisited

Restoration is key on one Umbrian country estate, reports Audrey Powell

ties in Italy. When the opportunity came to buy the estate, a decision had to be made. Which life should they choose? The low hills of Umbria won over the Munich's bleak winters. Bolza disposed of his publishing businesses, was joined by his fiscal adviser and another friend, and Castello di Reschio Exclusive Properties came into being.

Some of the land was sold to farmers, whose sheep give a homely look to the meadows, and there is an active tobacco commune. In spring poppies blaze in summer fields of sunflowers change the dominant colour to yellow - and also bring a useful subsidy.

A few properties have small vineyards, and there are olive

groves on the estate - the oil of the region is highly regarded.

Wild boar are a problem. They are multiplying and their numbers are kept down, as they damage crops. Periodic boar shoots are planned, which property owners can join if they wish.

Many of the old houses follow the same basic pattern. Farm animals would in earlier times have been kept at ground level beneath the properties. With their supporting arches and brick floors, these areas have the potential to become attractive living and dining rooms. Stone steps outside lead up to what could become the bedrooms. An inside staircase and modern

amenities can be added.

The countess has considered how families might want to live in these houses and made drawings of how they could be suitably restored, retaining as many original features as possible. Outbuildings might be incorporated as extensions, or make walled gardens. Shady verandahs or pergolas would be welcome additions for summer days, as would double glazing and insulation to counter the mists of the Umbrian autumn.

Potential buyers are invited to decide how they would use the property. Suggested renovations are based on this, with the countess' drawings used as a basis for discussion.

Once a design is settled on, a

price is agreed for the conversion work. Unrestored properties could cost £100,000 to £250,000, but the total figure might be double, depending on the renovation required.

Where technical advice is required, a geometra (type of architect) is brought in. Bolza's company will prepare detailed drawings and legal documents and submit them for planning consent.

The restoration work is done by the company's craftsmen, closely supervised by the countess. An owner is kept informed of progress via reports and photographs.

Castello di Reschio also offers services such as interior decorating, garden and swimming pool maintenance, letting

and management.

Properties on the include a hilltop farmhouse which has been made into a terrace of three apartments, with communal pool. One is still available at £135,000.

A five-to-six-bedroom property with stables awaits renovation, and could be run as a riding school. It costs £145,000 unmodernised. The estate also boasts a mill, a small brick-works, even a castle.

But Bolza has plans for the latter. Fortification walls containing potential dwellings encircle the main building. These are to be split vertically into 25 two-bedroom apartments for letting. The walk along the ramparts above them is shaded by vines, and wiste-

ria flourishes below.

The castle cellar will become a bar, and a swimming pool and tennis courts are planned for the grounds. Uses have yet to be found for the huge rooms in the castle itself.

There is as yet no golf course, but nearby Perugia boasts one. Umbria has no sea border but lovers of sailing have only a short drive to Lake Trasimeno, the country's fourth-largest lake.

There are shopping facilities a 10-minute drive from the estate. Rome and Florence airports are both about two hours away. But plans to turn Perugia airport, half an hour away, into an international facility may bear fruit.

Two properties on the estate

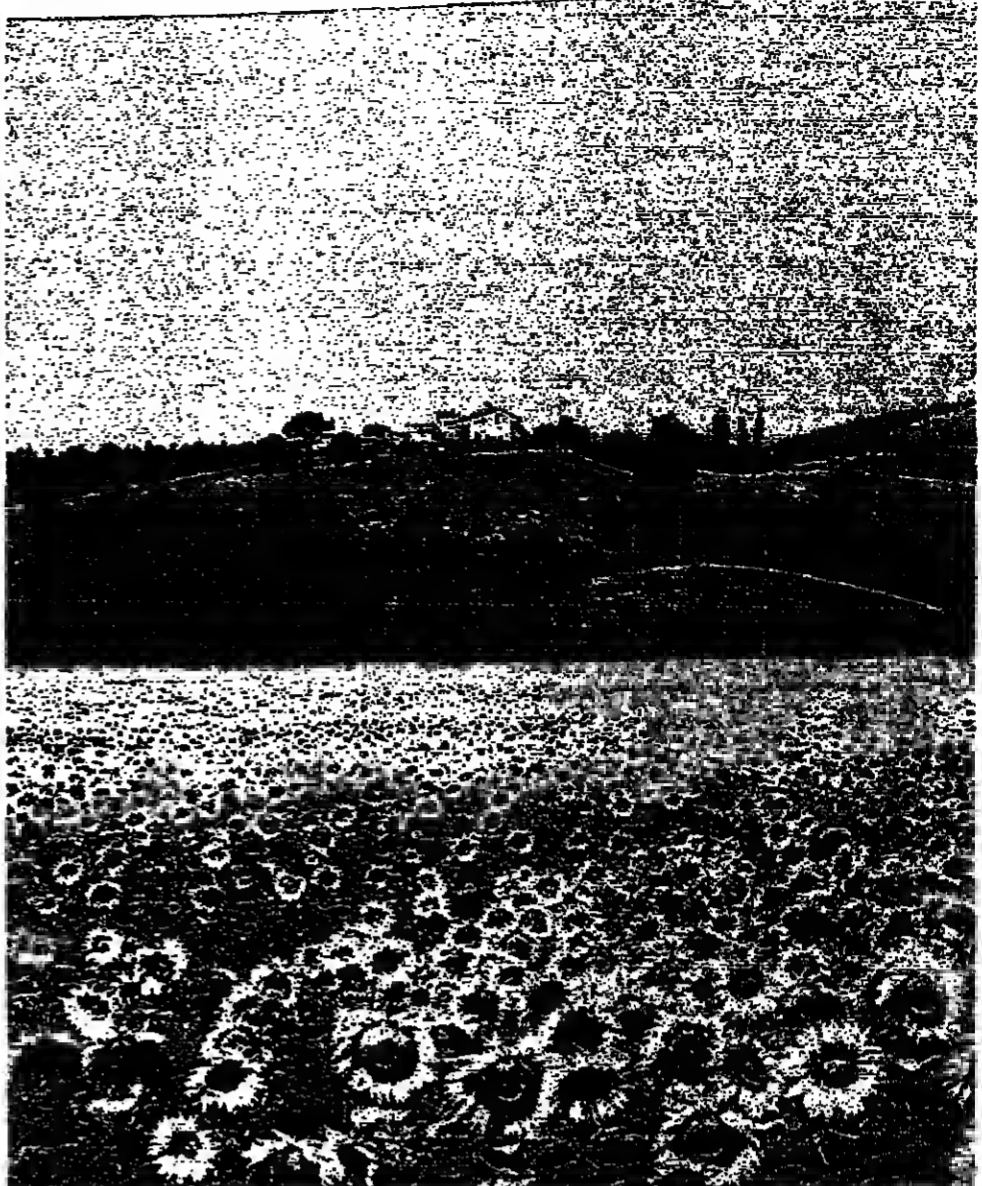
have been renovated and furnished for holiday letting. A studio created from a tower costs between £470 and £710 a week for two, depending on the season. A former school house sleeps four or five and is priced at £900-£1,000 a week.

Meat service and a communal pool are available, and both can be rented through CV Travel.

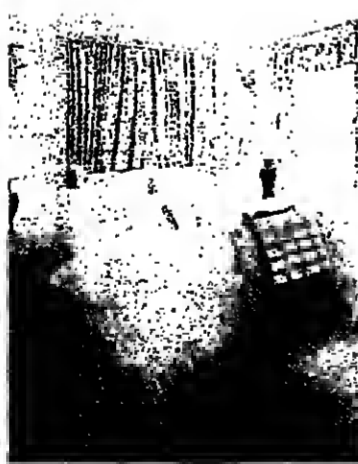
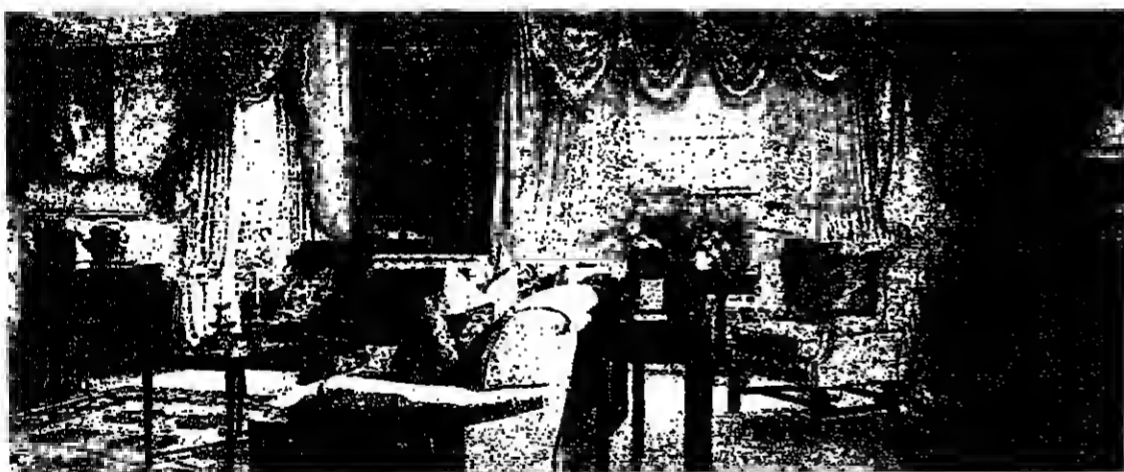
Castello di Reschio is beginning to return to life. As the locals pronounce the name it sounds like "rescue". That, you are assured, is what the operation is all about.

Castello di Reschio, London (0171-386 5592; CV Travel, London (0171-581 0851).

Room with a view: this farmhouse overlooking a field of sunflowers is for sale at £210,000 unrenovated



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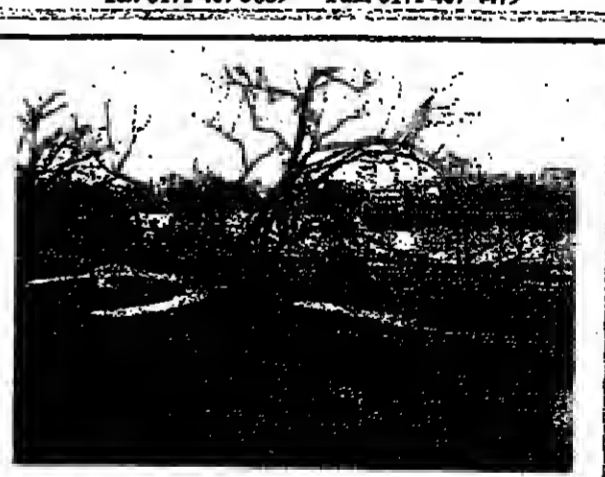
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# Weekend FT

The tale of a top banker in virtual exile provides an insight into life in the new Russia. Chrystia Freeland reports

## The millionaire afraid to go home

In the genteel salon of the Park Lane Hotel in London, Vladimir Gusinsky, one of Russia's most powerful and most controversial magnates, is holding court. All afternoon, executives from the Most group, Gusinsky's banking and media empire, have been wading their way through sedate clusters of English women sipping tea for a brief audience with their leather-jacketed chief, who is incongruously perched on a delicate pastel sofa in the middle of the room.

Conversation is punctuated by the ringing of sleek, black cellular phones. The table is strewn with unfinished packets of cigarettes, Marlboros for the men, Salem Menthols for their immaculately made up and coiffed women, most of whom have been permanently installed in homes in London or Spain.

This is the typically hearty atmosphere in which business life is conducted in Moscow, but, transplanting the Russian free-for-all into a proper English setting, is an awkward business. That, at least, is the verdict of the crimson-coated waiter who has been imperiously summoned to Gusinsky's side.

When, in a commanding tone unimpeded by his heavily accented English, he tries to book a private dining room, the waiter offers an imaginative barrage of excuses. First, he warns, no rooms are available. When Gusinsky counters with a request for the private

banqueting hall, the waiter parries with a warning that there is a £250 surcharge for that room. No problem, says Gusinsky, informing his entourage in a furious Russian aside that the man is a fool to think he would be put off by a sum as trivial as £250.

The waiter, resigned to a further onslaught, begins to take booking details. But, to the man's scarcely veiled delight, Gusinsky refuses to select a set menu for the meal, pleading ignorance of his guest's taste. Now effusively apologetic, the waiter happily explains that the hotel cannot serve an *à la carte* meal in the banqueting room and suggests that Gusinsky look elsewhere.

It is an awkward moment for a man accustomed to fawning obedience from Moscow restaurateurs, adept students of the service culture where one of their country's richest bankers, whose net worth is estimated at \$50m (£30.40m), is concerned. But it has been some time since Gusinsky last enjoyed the respectful attentions of Moscow waiters, and there appears to be little prospect that he will enjoy them in the near future.

It is one of the clearest signs that the Russian incarnation of capitalism is still rooted on treacherous ground, that Gusinsky, head of one of the country's top 10 banks and owner of a leading television station, newspaper and radio channel, is effectively in exile. Gusinsky, whose wife and young son are now shuttling between homes in London and Spain, would like to return to Moscow, but fears that if he does so now, he could be arrested.

On what grounds? "It is very simple to find a reason to arrest a man in Russia," he explains. "I could wake up tomorrow and be told that I drink the blood of young babies, or have been molesting teenage girls. Anything is possible."

The less fanciful cause of his informal exile is the open battle which has erupted between the Most banking group and a hardline faction in the Kremlin, the leaders of which include General Alexander Korzhakov, head of President Boris Yeltsin's personal guard and one of the president's most trusted and intimate friends. Korzhakov has not been shy

about expressing his animosity towards the Most group. The first overt attack, in an incident which sent a collective shudder through Russian business circles, came on December 2, when black-hooded members of Korzhakov's guard detained Gusinsky's private security forces and, without explanation, beat them for several hours at gunpoint.

Gusinsky is planning to press charges against the men who directed the raid, but, through less physical means, Korzhakov has stepped up his attack. In a rare public interview in January, at the height

**'The situation in Russia today is abnormal. Business is an absolute hostage of politics'**

of the Chechen war, Korzhakov accused the Most group of corruption and warned that "hunting geese is an old hobby of mine".

Gus, the first syllable of Gusinsky's name, is the Russian word for goose. Last anyone should miss the allusion, a few days after Korzhakov's interview the Russian press was rife with rumours that an arrest warrant, based on unspecified charges, was being prepared for Gusinsky.

His metamorphosis, over the past five years, from theatre director to a Russian combination of J.P. Morgan and Rupert Murdoch indicates a certain shrewdness at assessing Russia's political and economic climate. Gusinsky has taken the threat seriously enough to remain outside Russia.

"I just have one task," he says with uncharacteristic understatement. "I want to go back to Moscow and I want my bank and my television station and my newspaper to operate

peacefully. Unfortunately, the situation in Russia today is abnormal. Business is an absolute hostage of politics and so I cannot be sure what will happen to me when I get off the plane at Sheremetyevo airport."

Gusinsky has become unpopular with the president's men for a number of reasons. These include his close ties with Yuri Luzhkov, the powerful mayor of Moscow whose own struggle with the Kremlin is well-known.

In the eyes of the hardline security forces close to the Russian president, Luzhkov's web of alliances within Muscovite financial circles, including, above all, his links with Most, have transformed the mayor from one of Yeltsin's staunchest allies into a potential rival. Indeed, such is the danger thought to be posed by Luzhkov that Yeltsin used the recent murder of a Russian television personality as an opportunity to undermine the Moscow mayor by sacking two top Moscow law enforcement officials.

The open battle those dismissals have provoked between Luzhkov and the Kremlin has further imperilled Gusinsky, whose bank got an initial start from handling the Moscow city bank accounts. Its headquarters are still located in Moscow's city hall.

Gusinsky's relations with the Kremlin have been further complicated by the Most group's media interests, especially NTV, Russia's only independent television channel and a source of courageous, critical and graphic coverage of the Chechen war.

"The problems of Most may be connected with my friendship with Luzhkov," Gusinsky says, but he argues that "our problems are really a question of whether or not there will be censorship in Russia".

"The journalists of NTV took no one's side, they just showed what the camera showed," Gusinsky says of his station's coverage of Moscow's bloody, and still unfinished, campaign

Continued on Page V

### CONTENTS



**Perspectives:** Normal life in the Sarajevo war zone **III**

**Fashion:** Suits - bargains for men and the complete look for women **IV & V**

**Sport:** Michael Jordan - The Air reclaims his throne **VI**

**Food:** Philippa Davenport bones up on the basics **VII**



**Travel:** The rugged appeal of the Dordogne in winter **XII**

**Books:** Alan Clark, on the kamikaze Tory **IX**

**Arts:** **X, XI**  
Arts Guide **XIV, XV**  
Books **VIII, IX**  
Bridge, Chess, Crossword **XV**  
Fashion **IV, V**  
Food & Drink **VI**  
Gardening **VI**  
How To Spend It **IV**  
Motoring **II, III**  
Perspectives **III, IV**  
Property **Separate Section**  
Science **II**  
Small Businesses **II**  
Sport **VI**  
Travel **XII, XIII**

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Joe Rogaly

## Blair's community spirit

Labour's leader has embraced a philosophy of trite and old clichés

It would be unkind to trouble you with the thoughts of Amitai Etzioni on a weekend close to spring, were it not that Tony Blair's busy brain is crowded with some of the same notions. The Labour leader's principal contribution to British political discourse is that humans are social animals, dependent on mutual support. He calls that "community". The American professor labels the same self-evident proposition "communitarian" and makes a decent living out of it.

I bumped into professor Etzioni in a corridor near the House of Commons on Tuesday evening. He allowed that he had that very day spent an hour with Mr Blair. Did the two of them agree with one another? "Tony" had seen the light, it appeared. Praise be. He had started from different premises, but reached the same conclusions as his visitor. Beyond that, the world's chief communitarian did not wish to speak for the leader of the people's party.

Fortunately, there was no need to rush across the street and knock on the putative next prime minister's door. Mr Blair's written words tell us what we need to know. The new clause four of the Labour party's constitution is by all accounts largely his work, with the final draft written in

his own hand. It is infused with communitarianism. Its opening words speak of us living in "a community".

Very quickly it displays a flourish that is pure Etzioni, arguing that "the rights we enjoy reflect the duties we owe". The professor was moved to propound this admirable truism some years ago, when he observed that US citizens demand trial by jury, but tend to shirk jury service.

Today's communitarian literature, some of which I have in my hand, headlines and capitalises the phrase "Rights and Responsibilities".

The chain of coincidence does not end there. To restore our moral voice, says professor Etzioni, we must start with the family. A just society, clause four tells us, "nurtures families". The idea that aspirant middle-class parents are enriching themselves at the cost of neglecting their children is one for which the US essayist is celebrated.

There is a catch. His supporters on the right are more enthusiastic about it than those who approach his embryonic big idea from the left. The formulation is perhaps too strongly flavoured for the taste of feminists in the Labour party, which makes it all the more remarkable that Mr Blair has thrown a pinch of families-need-fathers into his clause four stew.

The professor's theories are suffused with the principle of subsidiarity, suggesting that governance is best undertaken at the lowest possible level. What he, Clause four speaks of decisions being taken "as far as practicable by the communities they affect". Labour will ally itself with trade unions and co-operative societies, which we knew, but "also with voluntary organisations,

**Communitarian thinking rejects socialism and embraces markets**

consumer groups and other representative bodies".

It is hardly surprising that persistent dreamers on the left see danger in communitarian thinking. They are right to do so. It rejects socialism. Instead it embraces markets, while seeking to wrap them in personal morality. When I ran into the professor he had just delivered a talk to the Institute of Economic Affairs. His theme was the falsity of classic economics. Its assumptions - a personal focus on the maximisation of utility, rational decision-making, and unfet-

tered individual choice - did not reflect the real world.

This might be hailed as bravery were it not that he was unaware that the IEA has argued for free markets and liberal economics for more than three decades. Under fire from a fidgety audience he shot back, "State? Did I say state? When did I mention the state?" Mr Blair could not have put it better himself.

Enough. Professor Etzioni and Mr Blair could sweet-talk us to distraction, which is no way to spend Saturday. Where is the hard policy? One communitarian area of possibility is pointed out by a British professor, Michael Rustin. He wants Labour to foster the non-profit sector, by which he does not mean charities alone, but also the self-managed schools and hospitals created by the Conservatives. Writing in next month's *Renascence*, a quarterly journal of Labour politics, he praises the Tories for the effects of their breeding of quangos, if not their motives.

"Enforcing greater democracy on trade unions, devolving public housing provision through housing associations... for example... confer powers on actual communities..." he writes. "A modern democratic agenda has been made possible by the right's attack on the bureaucratic state, even if that was not its

purpose." This could be a test of how communitarian Mr Blair really is. He is famously not antipathetic to opt-out schools. He did promise the other day to rationalise the health service, but it is not clear that that means rebuilding its former structure. He favours elected local government, but is distancing himself from regional assemblies outside Scotland and Wales. What a muddle.

Mr Rustin has no doubts about what the people's party should say. "Rather than trying simply to redress the balance between market and state once more in favour of the state, it might now be more appropriate to argue that the 'middle sector', or non-profit provision, should be given more recognition," he says. "Some of the quasi-market reforms of the public sector might be turned to the good purposes of building an enhanced 'civil society'."

Edmund Burke himself, were he alive today, would surely have cheered. The revered Tory philosopher is the author of one of the most persistent contemporary Conservative clichés, the reference to "little platoons" of family, church, and parish. Blast! I should have asked professor Etzioni the killer question: "So what else is new?"

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## PERSPECTIVES

**I**t was no surprise that the UN flight to Sarajevo was late. Unprofor, the United Nations Protection Force in former Yugoslavia, calls its airlifts into Bosnia "Maybe Airlines". Maybe you leave. Maybe you don't.

Officially, there was a ceasefire in Bosnia but as a journalist (I'm in UN-speak) I was not certain to get off the ground. Journalists are the lowest priority on these flights.

Ahead of me in the departure lounge at Zagreb airport were cans of beans, a battalion of Danish soldiers, UN staff and others related to the UN. Among the UN-related people was a German pop band, a group of Iranian musicians and an American, Lee DeLong.

"I teach theatre clown to Sarajevo drama students," Lee told me. We chatted over a beer. "We need to feed the spirit of the people," she said, adjusting her thick-rimmed red spectacles.

We waited three hours and then, once on the aeroplane, I wore my bulky flak jacket and put my metal sky-blue UN helmet beneath my seat.

Sarajevo airport sits in no-man's land between the warring factions. We were ushered off the tarmac along narrow lanes of sandbags by French UN troops who control the airport. Behind high walls of mud in a car park, beside an armoured personal vehicle, I hitched a lift in a UN land cruiser, a sophisticated truck.

We sped through the outskirts, past the depressing sight of rows and rows of pumelled houses and buildings. One, the office of the Sarajevo daily newspaper, Oslobođenje, towered above the rest like a weathered sandcastle. The paper has been produced every day

**What irks them, especially young people, is the lack of interest from the rest of Europe**

since the shelling of Sarajevo began in April 1992.

In spite of the destruction and carnage, the people in Sarajevo somehow continue their "normal" lives as best they can, with dignity. People are well-dressed. There seem to be few, if any, of the problems one might expect such as muggings or looting. Cinemas, theatres, cafés go on. You feel the vibrancy of the spirit in the people talking in groups on the street.

One thing that certainly irks them, especially young people, is the lack of interest from the rest of Europe. The young are especially cynical: they show little faith in politicians and think they will have to live like this for a long time.

Inside a white portable office at a UN compound called "The Redoubt", I found Major Sol, a UN military spokesman, under a screen tuned in to Music Television, the American channel. Opposite, washing hung on the balconies of shelled modern apartment blocks.

When a shell lands in concrete, it creates a pattern similar to a blob of ink and it is a common sight - 11,000 people have been killed in Sarajevo.

Major Sol gave me a rapid briefing with the aid of a complicated map of front lines, enclaves and sectors. "Sarajevo is surrounded. To get out by road people must pass a Serb checkpoint. This is impossible. Serbs are here, here and here. This is where there are snipers, close to the Holiday Inn."

The ceasefire is holding. Until December 1994 average firing incidents into the town were between 4,000 and 5,000 per day. There are 300,000 people living here and 80 per cent are dependent on UN aid.

The Major declined to confirm the existence of a tunnel beneath the Unprofor airport. Later, a Bosnian soldier told me that he had travelled through it, that it is 800m long and is used to transport black market luxury goods and people in and out of Sarajevo.

Twenty minutes' walk from the UN building I am looking for Pelda, 19 years old, a pale-faced Sarajevo with dark rings around his eyes, with whom I am staying. Pelda has hepatitis and regularly has blood taken to check his condition.

**T**he only thing I can remember about my first published article about fishing is how much I got paid for it; proof, you may feel, of a discredibly materialistic system of values.

The sum was £15, which at the time - now very distant - seemed quite reasonable. Several years later I wrote my second, for Britain's prime game fishing magazine, *Trout and Salmon*. It was about a giant trout, a plaster cast of which I had come across at a country auction. I did a good deal of detective work into the circumstances of its capture, supplied a photograph, and was paid £25.

I can recall examining the cheque from various angles in the vain hope that I might have overlooked a digit.

Since then I have written very little for the specialist angling press, although, in all honesty, I can hardly claim to have been under severe pressure to do so. But I have always been, and remain, an assiduous buyer and hoarder of the magazine.

The habit began in youth, with a weekly dose of the *Angling Times*, and a crop of monthly publications, of which *Cree*, founded by Bernard Venables, was incomparably the



Symbolic journey: a truck fitted with rail track wheels takes a short trip through the suburbs of Sarajevo last month

## Normal life in a war zone

Christopher Eales is surprised and inspired by the spirit of the people during a visit to Sarajevo

Without a torch I stumbled in the darkness, the crack-crack of a machine-gun sounded nearby. Heavily-armed police stood chatting on a corner, otherwise the streets seemed empty. There is a curfew in Sarajevo at 10pm and anyone caught breaking it pays a large fine and spends the night in jail.

It was well before 10pm, however, that I found Pelda's flat in an old, grey building set back from the road. An up-ended mattress covered a blown-out window; a radio crackled in the corner; light came from a single bulb, and high flames from a ring of gas danced in a small stove. In one bedroom, chunks of the plaster on the ceiling were missing.

Pelda's friends are all involved in projects - music, fashion, writing, acting - when they are not fulfilling their duties in the army, police or fire brigade. These vibrant people are monuments to human resistance. They do not want to go to the hills and sit in a trench, though many have. They do not express extreme religious or ethnic views.

They are also bored seeing soldiers on television films made by the UN, which are somehow expected to improve its image. They say they would rather the UN showed them what was happening to people in nearby towns where they cannot go.

Pelda never knows if water will come out of the tap; when there is water, he fills large plastic containers and bottles and runs a bath. Electricity is rationed: Pelda's weekly entitlement allows him to listen to the radio or watch TV or read under one light bulb. His supply is cut off if he uses more and so is that to his neighbours.

Gas is a serious problem for Sarajevo. After three winters under siege, coal and wood are scarce and gas has increased in importance. But there is not enough to supply the whole city - so half of the city has gas one day, the other half the next. Gas is supplied by Russia but when the Serbs take what they need for the part of the city they control there is not enough left to supply the rest of the population.

**People are so desperate for gas they even dig up roads to connect themselves to the supply**

Demand for gas had increased by 300 per cent in the last year, said Tony James, who runs the British Overseas Development Agency operation carrying out gas repairs in Sarajevo. People were so desperate for gas that they would even dig up the road to connect themselves to the supply. There are 80,000 people in the city with "illegal" gas connections. This makes gas explosions common. There had been six in the last month, said James.

In the streets there are crowds, and trams are running, in spite of the constant threat of sniper activity and shelling from Bosnian Serbs in the nearby hills. The fabric of the

city has all but been destroyed, but the spirit of Sarajevo has not. Women wear make-up and dress well. There are coffee bars, a cinema, theatres, a drama school, art academy and no beggars. Queues of well-dressed people indicate that the theatre is alive and well.

In Marsala Tita we passed the outdoor market where 68 people died in February 1994 when a shell exploded there. Now, wooden tables are covered with oranges, lemons, apples, meat and potatoes. But the food is expensive.

Some people have jobs, but salaries are low; some sell their furniture to raise money for food. We watched one man climb 50ft to saw at the remains of a tree for firewood, a precious commodity that can easily be turned into cash.

Zagreb, the Croatian capital, is 300km from Sarajevo. The UN headquarters is surrounded by a long pavement. Bricks, each one representing a death, are placed by local people on the pavement. It is a mark of UN ineffectiveness, the locals say. It is certainly one of the few visible signs of war in the Croatian capital.

Zagreb remains an elegant city. Trams weave past well-stocked shops, cafés, bars and nightclubs. The only other reminders that you are less than 50km from Bosnia are the occasional glimpses of soldiers.

I asked Michael Williams, chief spokesman for the UN in the former Yugoslavia, when the UN would be leaving. "As of March 31 we will not have a job to do," he said.

Then his map of the former Yugoslavia fell off the wall.



Sarajevo cemetery: 11,000 have been killed in the city since the fighting began

## Return to fat city

**A**mericans will ask a returning native, in this case one who has been working in Rome for 35 years, about his expected "cultural shock". I've had none, perhaps because Italy, like the rest of Europe, has become, alas, more *americanizzata* with each creeping year. And, culturally, in the pre-1980 sense of that word, New York is not a shock but a bountiful delight.

But when told that the returnee's real shock is at the number of obese New Yorkers under, say, 35, no one knew what I was talking about. Then, two months ago, a national health survey confirmed that in the last decade the number of Americans grossly overweight had increased by 8 per cent - or about one-third of the adult population. "Though the average American consumes fewer calories today than 10 years ago", (How do they know that? How many people are capable of calorie-counting?)

Perhaps I should have been prepared for the obesity, since a great many American tourists seen in Rome were grotesque, and many others refused to get out of their tour coaches to walk up the steps of a museum or church. The last time I was in Venice, April 1993, a US Navy ship was docked not far off St Mark's Square. The ship's sailors, ashore in multi that is, dressed exactly like their Italian coevals - were instantly recognised as Yanks by their girth.

"New York never sleeps" is one of the slogans and fair enough. But New Yorkers seem never to stop eating and drinking. On the subway people whose bottoms cannot fit into the bucket seats, and who appear to have dual air-bags inflated and crammed into their slacks, are usually sipping some, leverage from a container concealed inside a brown bag. They are ambulant eating, on the footpaths, in lifts, and at their office desks.

**The ship's sailors were instantly recognised as Yanks by their girth**

Eating, among the essential natural acts, has always been one of us occasionally do out in the open. And, like some other natural acts, it is not an attractive sight. Moving about New York, these public eaters surround me, encompass me. And, it seems, there is none of the jollity once associated with one's dearest fat friend of old. These oblivious public eaters seem, rather, to be souls driven and morose.

□ □ □

The New York Times is as imposing as ever and is my morning imposition as well. All those pages. And the American language for better or for worse has found the welcome mat spread out at the Times editorial offices.

In former times, that newspaper did a contortionist act to avoid new idiomatic words or phrases or slang. Now they crop up routinely in the Times headlines. Some new words or usages still grate.

With "hopefully" so wrongly used, it is now a hopeless battle - on both sides of the Atlantic. Even Princess Diana, in her formal announcement of her withdrawal from public duties, used the word. Or was that intended as a side-swipe at her mother-in-law who remains, after all, the Keeper of the Queen's English?

But the silliest breakthrough is *perceive*. No one any longer "sees, foresees, considers, holds an opinion, thinks or judges" anyone or anything if they instead "perceive" that object. A New York Times/CBS opinion poll reported: "Perception on the national economy raises Clinton's ratings." A Times review of the biography of the great Broadway lyricist, Lorenz Hart, concluded "(he) became a great big success and then *implored* on himself". A neat trick.

The newspaper seems to be without proof-readers. The computer's spell-check button is not enough. A report on a fashion show held in Bryant Park read that some seats behind the one reserved for the 6ft 6in tall Tommy Tune had to be removed "to deal with his length situation". Does that not qualify as oxymoronic - that being one of the new buzz words? Except that "oxy" as a prefix means sharp, keen or acute.

The errors in the Times, sometimes called "mistatements", give the august journal the one thing that once set it apart from most other American dailies - its own comic section. It is called "Corrections" and appears every day.

A recent favourite read: "Because of a transmission error, the Personal Computer column in Science Times yesterday... also mistated the address for a treatise on how to cause grapes to explode in flames in a microwave oven. It is <http://www.cbl.tamucc.edu/pmicloud/grape/>."

George Armstrong

### Fishing

## Hooked on magazines

Tom Fort casts his eye along the newsagents' shelves, seeking the ideal publication

best. Its standards have not been touched in the 25 years since its demise. Venables spent money on the best writers, photographers and illustrators; made quality his watchword; and, naturally enough, *Cree* went bust.

Others came and went - *Angling*, *Fishing*, *Fisherman*, *International Flyfisher* - their names toll like a distant bell. *Trout and Salmon*, which was established long before I dug my first worm, saw them all off.

Now, I admire the professionalism of those who produce *T and S* and the game fishing world it. But its much the poorer without it. But its formula - prescribed, I would guess, by the Emap organisation which owns it - is one which I find faintly dispiriting.

Its ethos is determinedly anti-elitist, its emphasis on quantity in preference to quality. Its mealy payments mean that much of the

writing is stale and repetitive, or amateurish. Its good writers - Jon Beer, David Barr and Charles Jardine among them - shine brightly among much which is mediocre.

There have been challengers to *T and S*. One - *Salmon, Trout and Seamount* - placed much more of a premium on its writers, such as David Profumo, Michael Wigan, Gordon Mackie and the excellent Bill Currie. It has survived numerous vicissitudes and is still gallantly appearing.

But another, which at the time of its launch a couple of years ago seemed far more threatening, has gone. It was *Salmon and Trout* (original titles, are they not?) which promised much in terms of quality and production values, paid decently (yes, that's why I wrote for it), but came nowhere near knocking *T and S* off its perch, and has now been quietly put to bed.

It came out bi-monthly, which is

unusual here but the norm in the US, where multitudes of anglers are served by a marvellous diversity of smart and intelligent publications. The Americans take their fishing, and their fishing journalism, extremely seriously, with a messianic fervour in conservation and ethical matters.

The magazine I know best is *Fly Fisherman*, because it is the most readily available in the UK. The

articles are long and thoughtful, the photographs superb, and the mixture is leavened by a regular dose of wisdom from the incomparable Nick Lyons.

Production values in the US are high, as exemplified by the amazing *Wild Steelhead* and *Atlantic Salmon*, which is as high as the top of my desk, packed with immensely long and lavishly illustrated articles, and costs a staggering £8 for each of its four annual issues.

I have also seen two impressive-looking continental periodicals: the German *Fliegenfischen*, and the Scandinavian *Flugfiske Norden*. Each is elegantly produced, though I fear I cannot vouch for the quality of the journalism.

Some of the best writing in the UK is to be found not in the mainstream commercial sector, but in the byways. The Journal of the Flyfishers Club, for instance, has over the century presented some of the



## HOW TO SPEND IT / FASHION / MOTORING

Lucia van der Post cries 'bello' at the latest in men's suits and reports on a popular furnishings chain

## The Italian M&amp;S job

No one who has ever bought a suit at Marks and Spencer will be surprised to learn that one suit in every five in the UK is sold by the company.

Apart from its buying power and expertise, and attractive prices and excellent value, M&S sold jackets and trousers separately early on. This policy not only meant that it was much easier to accommodate odd sizes but encouraged and enabled men to buy two pairs of trousers for every jacket - thus giving the jacket a longer life. Today M&S sells roughly a quarter more suit trousers than jackets.

The good news, though, is that while, for some time, M&S has had a line of better quality suits that sold for around £250 each, they were aimed at traditional, classically conservative men.

In the past, anyone wanting more adventurous fabrics, or slightly trendier lines, had to buy at the cheaper end of the range which meant less fine fabrics and less hand-finishing.

All this has changed and, this weekend in three main stores - Marble Arch, Camberley and Manchester - are the first of a very high quality, highly fashionable range of what it tactfully calls "Italian" styled suits.

"Italian" styled is M&S speak for heavily "inspired" by the likes of Armani and Valentino. But as they do, indeed, come from Italy - from GFT, Gruppo Finanziario Tessile, to be precise - it is hard to quibble.

GFT is a serious player in the Italian fashion manufacturing business and renowned for making for Armani and many other big names.

M&S went to GFT because, according to Peter Reuss, the chain's selector for men's suits, it is "quite simply the best in the world at what it does".

It offers a very high degree of hand-finishing, immense expertise and great attention to the construction of the suit, the bits that cannot be seen.

GFT, it seems, is keen to draw an analogy between suits and cars - its suits, it believes, pack the same sort of punch as

a BMW. "From the outside they may look a little like other people's but it is what lies under the bonnet that really counts."

"Under the bonnet" lie horse-hair chest pieces (instead of the usual canvas) which gives

a suppleness, enabling the jacket to move without creasing or puckering. As the new suits are made of fabrics that feel as light as a drifting snowflake - without any suggestion of limpness - good linings and facings are vital.

There are also many of the marks of the hand-made suit -

proper button-holes on the sleeve, a fob pocket on the trousers and profile stitching.

Although the outward shape of this new range looks self-evidently softer, more relaxed, more "Italian" (with bigger lapels, longer jackets, some double-breasted with four buttons, not six, some single-breasted but all being notable for a certain relaxed air) it is not until you feel the fabric that the full extent of the difference between the new suits and the old can be appreciated.

Fabric technology is changing rapidly but looks and feel are hard to describe, which is no doubt why the fabric industry has resorted to describing these suits as having "a dry feel" - the feel is indeed dry but it is the combination of a certain crisp softness of look and comfort that makes them remarkable.

There are four good business suits in the range - a single-breasted navy-rib, a single-breasted blue/grey stripe, double-breasted olive herringbone and a double-breasted grey pinstripe.

All are made from the "dry

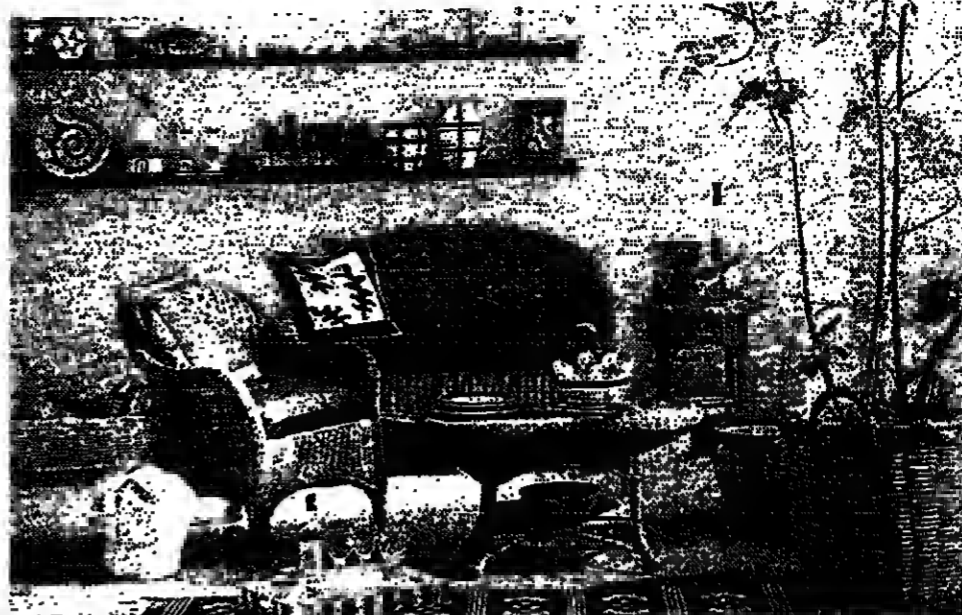
handle" fabric, 85 per cent wool, 15 per cent nylon, and all cost £250 each. For dress-down Friday (a big new market) there are two different jackets (£150 each) and toning trousers (£55).

To complete the high-quality, top-of-the-market effect there are, for the first time at M&S, all leather classic shoes at £75 a time and all leather belts at £15.

To give the suits a good send-off, M&S took Albert Watson, a much sought-after photographer, and four of the best regarded male models to New York - here are two of the photographs from that collection.

A new selection, much more summery in feel, arrives at the same stores at the end of April. There will be three suit styles - a single-breasted light olive, double-breasted sand and double-breasted light green.

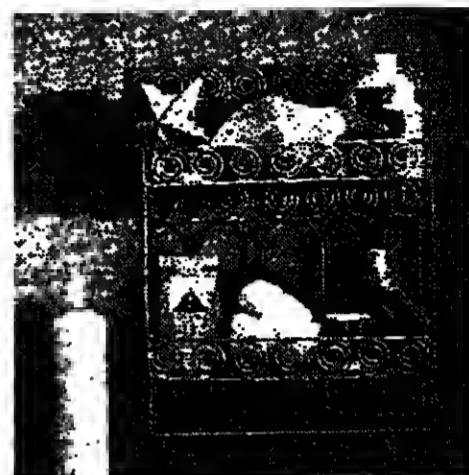
PS: Those who work at the GFT factory in Italy have access to the entire suit production. And it seems that the latest suits to swagger around in are not by the big Italian names, but M&S's.



Rattan furniture from Macao (sofa, £149; armchair, £75) and a range of decorative accessories from The Pier



Lined straw basket with leather handles, £14.95



Wire mesh basket, £19.95

## The Pier expands

Those of you who live near one of the 11 branches of The Pier will be aware of what it has to offer - a colourful mix of (mostly small-scale) furniture, furnishings accessories and home-based presents.

If that sounds like something between Habitat and The Reject Shop, it is not too far from the truth - it sells less serious furniture or life-style merchandising than Habitat - but more so than The Reject Shop.

As Alison Richards, a former buying director of Habitat and Pier's managing director, says: "We're in the business of selling our customers morale boosters rather than persuading them to throw everything out."

In North America, where the parent company Pier 1 Imports describes itself as North America's largest speciality retailer of decorative home furnishings, there are 650 stores.

For those who do not happen to live near one of their UK branches (all are south of Birmingham) the good news is that expansion is on the way. From just one shop in 1989, started by Alison Richards with financial backing and support from its Texas owners, it plans to open five shops a year for the next five years.

"On 10 stores," says Alison Richards, "our turnover was running at £10.5m a year and

we are not yet profitable - but our plans are on target and it looks as if we will move into profit next year."

"I am extremely lucky in that our Texas owners take a long-term view. They know that if you are building a retail business you have really to stay the course, that we are building something for the

**Small furnishing accessories can, for very little outlay, give a house or a room new life**

future.

"We try to offer a mix of products that the customer can always rely on, our wicker furniture for instance is hugely successful, and new ones - in fact we renew something like 60 per cent of our products every year, giving our customers reasons to come in often and see what's new."

Pier 1's spring catalogue comes out next week. It includes plenty of wicker or rattan furniture - a small armchair, the Kim, at just £39; a large high-backed one for £249;

a low double-tiered coffee table for £149. There are also combinations of iron and wicker - a telephone table for £49, a three-drawer chest for £69.

Possibly best value of all, and of particular interest to first-time home-makers, is the plain, solid pine dining table at £295 and the matching chairs at £65 each.

Some, though, like The Pier most for the small furnishing accessories - the table linen, the trays, china and pottery, the candlesticks and glasses, cooking equipment, candles, lamps and bed linen, all of which for very little outlay can give a house, a room, a corner, new life.

For instance, there is a black metal wall sconce for just £7.95, a cotton bath runner for £12.95 and, for summer, a range of nautically inspired accessories.

The catalogue is not (yet) a means of buying by mail, more a way of providing a permanent reminder in people's houses of our existence."

■ Tel: 0171-351 7100 for a free copy of the catalogue and for the address of your nearest stockist. The main branches are at 91-95 Kings Road, Chelsea, London SW3 5ND and 200 Tottenham Court Road, London W1. There are branches in: Both, Birmingham, Brighton, Bristol, Bromley, Cardiff, Kingston upon Thames and Watford.



Italian style: four-buttoned double-breasted grey pinstripe suit, £250



For "dress-down" Fridays: ochre-backed jacket (£150) and toning trousers (£55)

## THE DREAM BECOMES REALITY

I have spent a lifetime in the whisky industry and always, my dream was to create a new single malt.

This dream is now being realised at Lochranza, where we are opening the first legal distillery on the Isle of Arran for over 150 years. The first Arran malt will be coming off the still in the spring of this year.

What will Isle of Arran single malt be like? It has been said that when whisky was last made on the island, it was claimed to be the best in Scotland.

With the quality of Arran's air and water, I am confident that we will be making one of Scotland's great malts and I invite you to reserve your stock now, by becoming a Founder Bondholder.

Founder Bondholders will have their own exclusive reserve which is obtainable at distillery prices - no retailers or other distributors involved. For the Bond price of \$450, excluding duty, they will receive five 12-bottle cases of blended whisky in 1996 and five cases of Arran single malt in the year 2001 - the perfect way to start the new century!

You don't have to take your cases all at once, so you can spread the pleasure over years if you like by leaving your malt to mature even longer in cask. You can also spread the pleasure by sharing the price of a Bond with friends.



HAROLD CURRIE  
Chairman of Isle of Arran Distillers Ltd.  
Former Managing Director of Cairn Dist., and  
former of Glenfiddich and former chairman  
of the Scotch Whisky Association.

As a Founder Bondholder, you will also have the privilege of continuing to buy whisky at distillery prices plus regular offers of very special single malts as we seek them out. However, we plan to offer Founders' Bonds only until the distillery is formally in production. So don't delay, send now for a brochure and be in at the birth of our new single malt.

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Dear Mr Currie  
Please send me details on how I can become an  
Isle of Arran single malt Founder Bondholder.

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Address \_\_\_\_\_

Telephone \_\_\_\_\_

## Motoring

## Prepare for topless summers

Stuart Marshall on the eye-catching convertibles at the Geneva motor show

Roll up, roll up for the great Geneva topless car show! Not quite the kind of thing one normally associates with the Swiss, did I hear? Of course; but it is the cars that are topless, not the occupants.

And certainly not the photographic models draped on and around them when the world's motoring press previewed the 1995 salon international de l'automobile.

Convertibles seem to be the flavour of the year. Apart from the magnificent Bentley Azure soft-top and equally stunning MGF open two-seater (this column, last week), two more eye-catching Geneva exhibits (Fiat Barchetta and Renault Sport Speeder) are also pitched at fresh-air motoring enthusiasts.

Renault's Sport Speeder, with a mid-mounted 2-litre, 150-horsepower engine from the Clio Williams, is a more sophisticated exercise. Based on an aluminium frame, it has a futuristic two-seat open body made from high-tech composite materials. The suspension draws on Renault's experience in Formula One racing. Shown as a concept, it will eventually go into low-volume production.

Of more immediate interest on the Renault stand is the Evado, an estate car with four sunroofs and three rows of



Barchetta is Fiat's inexpensive fun car for the young

seats. There have been strong hints that the Renault Laguna estate, due later this year, will bear more than a passing resemblance to the Evado.

For originality, the Vario Research Car shown by Mercedes-Benz and Opel's MAXX tailor-made modular concept are on their own.

The Mercedes-Benz Vario is four cars in one: a saloon, estate, convertible or pick-up truck. All have the same platform chassis, front-wheel drive power pack, bonnet and wind-screen.

The transformation from one to the other is brought

about by unclipping and lifting off the entire rear body section and changing it for another. The operation is power-assisted and takes about eight minutes.

The idea is that Mercedes-Benz dealerships would hold stocks of body sections to be hired as needed. An owner might drive his family to the Mediterranean in an estate version, off-load the luggage and then have it turned into an open four-seater for the duration of the holiday.

Opel's MAXX comes in two wheelbases and is so compact even the largest four-door is

15cm (6in) shorter than a Vauxhall (Opel) Corsa. Buyers could choose either a convertible, pick-up, off-roader, van or taxi body. If they wanted a change after a few years, they would get a new set of body panels.

Both concepts are, I suppose, a bit far fetched. Mercedes-Benz admits there is no possibility of a production version of Vario until well into the next century - if at all. But it makes the point that cars are becoming more important as leisure accessories rather than just personal transport. What Vario does is reflect

the revolution in thinking that is changing Mercedes-Benz's whole philosophy of car making.

At the turn of the century it will be as heavily involved in producing high-volume cars for the masses as it is in making them mainly for up-market buyers today.

BMW's keenly awaited 3-Series Touring was unveiled at Geneva and reaches British showrooms in May, nearly four years after the saloons went on sale. The accent is on performance and typical BMW handling, not on bulk carrying capacity.

Although on paper the load space is marginally roomier than the old Touring's, the floor is no longer flat when the rear seat is folded. Just as Honda's British-made Civic five-door will lock horns (and match prices) with cars such as the Ford Escort, Mitsubishi's Dutch-manufactured Carisma is being aimed at Euro-rivals one size class up.

Left-hand drive markets will get 1.6-litre and 1.8-litre models by mid-year; right-hand drive cars for Britain will not appear until November.

The shape is smooth and aerodynamically efficient but bland in the Mondeo/Primera/Carisma idiom. A new mid-sized Volvo will be based on the Carisma, which is a joint project between Mitsubishi and the Swedish manufacturer.

Opel Maxx 150

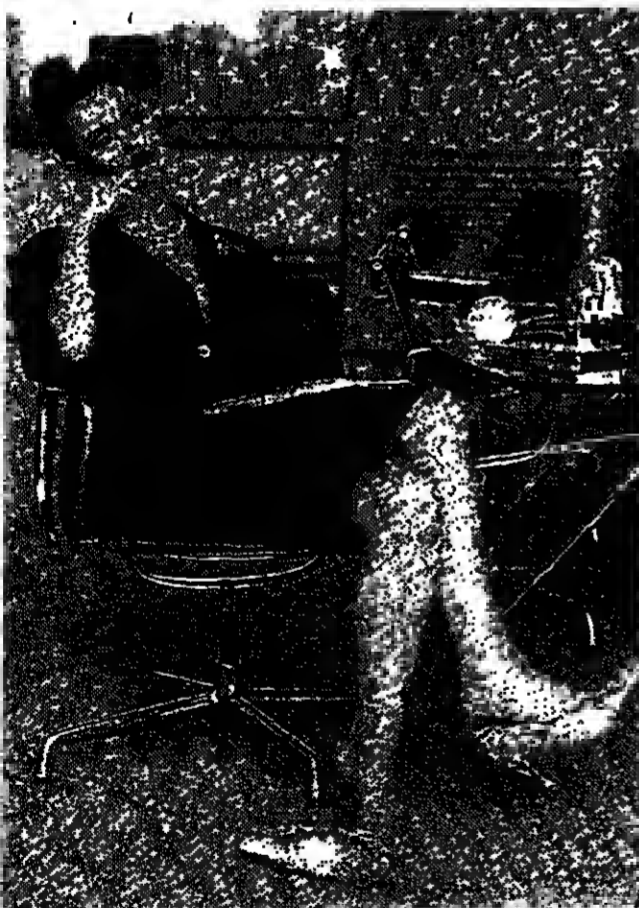
## FASHION

## An old favourite for a sexy new style

Avril Groom finds that the big hit in chic circles is the sharply-tailored suit from the 1950s and the accessories that go with it



Honey silk and wool jacket, £382; skirt, £146, both from Caroline Charles, Beauchamp Place, SW3, New Bond Street, W1 and Amersham, and Hoopers of Cheltenham. Printed satin blouse, £78 from Whistles branches. Earrings, £23; ring, £98, both from Butler and Wilson, South Molton Street, W1 and Fulham Road, SW3. Tights from Fogal, New Bond Street, W1. Glasses by Kirk, Originals, £90 from Harrods Way In, Knightsbridge, SW1. Snake-skin bag, £255 from Anya Hindmarch, Walton Street, SW3. Desk accessories from selections at Tiffany, Old Bond Street, W1 and Oggetti, Fulham Road, SW3.



Charcoal linen suit, £269 from MaxMara, Sloane Street, SW1. Belt by Otto Glanz, as above. Snake-skin shoes, £296 to order at Gina, Sloane Street, SW1. Pearls by Cobra and Bellamy, £57 from Dickins and Jones, Regent Street, W1. Brooch, £98, and bracelet, £48, both from Butler and Wilson. Lace corset by Gossard, £31.95, from Farnick and House of Fraser.



Dogtooth wool belted jacket, £330; black A-line skirt, £280, both from Yves St Laurent. Hat by Prudence, £405 from Herbert Johnson, New Bond Street, W1. Black patent bag, £265, from Gucci, Old Bond Street, W1 and Sloane Street, SW1.

The new weapon in the wardrobe of the woman out to impress is the suit. Not, you understand, any old suit but what the French call a *tailleur*, with its overtones of couture and the elegance of the New Look of the early 1950s. It has a wickedly nipped-in jacket, sharp shoulders, crisp lapels and a superficially demure knee-length skirt. It is supremely ladylike yet, at once devastatingly efficient and cut to show every curve, it packs a powerful sexual punch.

This suit also requires a more *soigné* approach to grooming than most women have ever adopted in the workplace. Make-up, hair, nails and accessories need careful thought. This has been the gripe of fashion editors since the New New Look appeared on the catwalks last year. Low heels, minimal make-up and casual hair are quick and comfortable and women had got used to them. Will they want to change?

The answer is a resounding yes. This look means business and will be even bigger news by the autumn. John Galiano has defined the style better than anyone with his suits of puppy-tooth cloth.

As women's careers flourish they have devised ways of dressing to cope with these new roles. Their sharply-defined shoulders and lightly-padded peplums both give the illusion of a small waist: curve-seamed skirts emphasise the behind and lengthen the leg.

Reaction has been immediate, in spite of the £1,700 price-tag. A la Mode sold its allocation in two hours. Liberty's were spoken for before they arrived. Both Joseph and Harvey Nichols, where Galiano forms the backbone of the new Glamour department, have already re-ordered.

Suzie Faux, who has advised working women individually and on a corporate basis for more than 20 years from her Wardrobe shops, says her customers are more excited about this look than anything she can remember.

"They know they look highly respectable but the curvy cut makes them feel sexy," she says. "In reality the shapes are more body-conscious than they were in the 1950s, because of modern fabric technology and women's better-honed figures. The trick is to make the look individual and relevant, not just a pastiche of the past."

This is at first sight not easy, with the media full of daunting, time-consuming, Hollywood-inspired details such as slick eyeliner, piled-up hair and sin stilettos. But even in the 1950s these were the ideals to which ordinary women aspired but by no means all attained.

Erika Frei, a perennially-chic fashion PR, was then a busy young executive with Jaeger.

"Fewer women worked but those who did had little more time than now," she says. "I never took more than 10 minutes to get ready. Make-up was different rather than more complex: drawing eyeliner quickly becomes as routine as blending shadow."

In a sense, the New New Look completes a fashion cycle. Not long after the original came the mini-skirt, then hippies and the descent into anti-dress that culminated in grunge, as the V&A's Street Style exhibition so graphically shows. Deconstruction, which used elements of period dress in new, if anarchic, ways, was the link back to treating vintage-inspired styles in the current, far more literal, manner.

The dressed-up look excites, Faux believes, "because for most working women it is new. They cannot remember the original. They are prepared to try it because it is based on the suit which is already the heart of their wardrobe - 80 per cent of ours go to working women."

If your boardroom coup is



John Galiano's definitive suit in dogtooth wool jacket with padded peplum, £1,049; skirt, £285, both by John Galiano from Joseph, Brompton Cross, SW2. Harvey Nichols, Knightsbridge, SW1. A la Mode, Hove Crescent SW1. Liberty, Regent Street W1; Harrods, Knightsbridge SW1; Room 7 of Leeds and Fennell of Dublin. Shoes by Casadei, £189 from Harrods. Earrings by Cobra and Bellamy, £55. Handbag, £410 from Anya Hindmarch, Walton Street, SW3. Tank Allonge watch, £2,600 from Cartier.

going to be couture, it is wise to have a strategy for getting the look right. Here we analyse each component, with simple guidelines for making it chic and discreetly sexy, rather than a bad copy of a 1950s fashion spread.

## THE SUIT

Faux says: "Spend as much as you can because the cut is crucial."

The inspiration is made-to-measure, so research to find the best fit. The curviest, such as Galiano, Chanel, Vivienne Westwood, should be treated as dresses; think what will go over rather than under them. This could be a long, light mac or short coat, both swing-cut.

For undies, modern lightweight underwired bodices or basques, like Gossard's Glossies body (£27.99) or smooth basques (£24.99), give extra shape and insulation and if a lacy edge occasionally shows, so much the better. Under a low neckline, slip a soft satin blouse or a crisp white Miss Money-penny-style shirt with revers. If you are not a size eight, lose inhibitions about your curves: they are meant to show and the best-cut suits accentuate the positive, camouflage the negative. Pencil skirts are not essential: a soft A-line can be more flattering.

## SHOES

Heels around 2.5in are more practical than real stilettos and look higher if thin - Stephanie Kellan has this shape. If you wear heels all day, invest in good ones which have better balance for comfort. Faux finds a thicker, 2in heel with a slightly rounded toe looks good and is practical for public transport. Or buy flat, round-toed pumps for travelling and keep your heels in the office.

## TIGHTS

No bare legs this summer, and no black opaques either, 20 denier is practical and slightly blemish-covering, the best colour a faint tan with a brown, seams and fishnets only for the slender of leg. Fogal, Orobliu, Aristoc and Freddy Polly have the right shades.

## BAGS

Soft shoulderbags look sloppy, tiny handbags look daft except

tion, applied with a damp sponge, gives an even, pale, matt finish, with Perfect Concealer on shadows and blemishes. Highlight the browbone, lid and inner eye-corner with pale shadow (01 Les Roses), contour the socket with smoky colour (33 Les Ecorces). Eyeliner is essential: for a modern, soft line, stretch eyelid from outer corner and, starting from the inner corner at the lash-base, pull the line to the outside edge, sweeping the brush at 45 degrees to create a flick-up. Sensiq's Precision Ink Eyeliner in black or brown is easy to apply.

Accentuate and elongate the eyebrow arch with pencil. Put mascara on top lashes only. Put powder soft blusher on cheekbones. Outline the lips with pencil, accentuating the top V. True red is tricky but if you love it, Chanel Rouge Star is classic. A slightly brown (Rici Les Sepias 14) or orange tone (Les Carmins 01) is easier. Do not forget nails.

## HAIR

Stylist and lecturer Steven Carey suggests three easy maintenance alternatives. All benefit from a very soft perm:

1. Short bob - tuck behind the ears and decorate with clips or slides.
2. Mid-length bob - pull up into combs at the side. Roll and pin round a small foam "doughnut" (Boots £2.99) for added height. Set sides under, and front backwards, on large rollers (Self-stick, £2.99 for six from Boots) for soft waves, Lauren Bacall-style.
3. Long hair - use doughnuts to give body and make French plaits or chignons easy. Use mousse, or spray for fine hair, before setting.

## PERFUME

Fresh florals or outdoor ozonics will not do, neither will a slam of 1980s power-perfume or an over-seductive Oriental. These clothes call for a rich but discreet, sophisticated scent with a nostalgic quality.

If you feel a perfume is too strong, try its more subtle body lotion and soap: ☐ Miss Dior, a very grown-up floral-chypre mix of rose, gardenia and oakmoss.

☐ Arpege by Lanvin, warm, nostalgic, floral.

☐ Mitsouko by Guerlain, a blend of warm fruit and flowers with cool moss and vetiver.

☐ Passion by Annick Goutal, unusual, sophisticated tuberose and jasmine with vanilla base.

☐ Lily of the Valley by Penhaligon's - single flower scent with nostalgic depth. (from May).

- Make-up by Roxanne New
- Hair by Joel O'Sullivan for Brinks and Huck, Monmouth Street, WC2.
- Stylist: Kim Undy Burden
- Photographer: John Swannell
- Location courtesy of the Summit Group

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## The millionaire afraid to go home

Continued from Page 1

to subdue the breakaway Chechen republic. "But the Russian custom is to create problems for those who displease you and NTV has displeased some very powerful people in Russia."

The gangland-style assassination of one of Russia's most prominent television journalists lends tragic support to Guskinsky's contention that the principal battle in Russia today is for control of the airwaves.

"The mass media and control over it and its financing are the key questions," says Guskinsky. "A fight for control over the mass media is underway right now in Russia and this

fight is the first stage of the parliamentary and presidential elections (scheduled, respectively, to take place in December 1995 and June 1996)."

That is a fight in which Guskinsky, in spite of his half-hearted effort to rein in a naturally flamboyant personality and maintain a lower profile, is unavoidably embroiled and one which has lined him up against some of the most powerful political figures in Russia.

Guskinsky is so innocent in the rough and tumble of Russian business and politics. The Most group, which has a several thousand-strong security force was one of the pioneers of the now ubiquitous Russian business practice of building

and maintaining what are, effectively, private armies.

However, whether it is because he bet on the wrong horse in the person of Luzhkov, or because he chose the wrong business in the form of his media investments, Guskinsky has become a litmus test for the new Russia.

Professor Richard Pipes, a Harvard professor of Russian history, argues that Russia's Achilles heel, since its inception as a state, has been its failure to develop an economic and social class able to function independently of government. Whether by default or by design, Guskinsky is the first businessman in post-communist Russia to challenge the

state's predominance.

The Moscow financial community, exquisitely sensitive to the country's political winds, is well aware of this. Some bankers, who Guskinsky derisively but accurately describes as the "court bankers," are putting as much distance as possible between themselves and their tainted colleague.

As the head of one of the "court" banks, who is actually asking the government to take a direct stake in his business, told me: "Russia is special, business here cannot exist without the state." He went on, untroubled by the apparent contradiction, to rebuke Guskinsky, "for trying to drag Moscow banks into politics".

But another faction in Russia's fledgling business community, while quick to point out that Guskinsky is no stranger to intimate dealings with the state, sees the attack on Most as a dangerous precedent for all Russian businessmen. "If they can attack Volodya today with impunity, tomorrow they can attack anyone," one Moscow investor said. "That is why it is important to support him."

That is Guskinsky's own argument. "If Russia is developing as a civil society, then it should be safe for me to go back," Guskinsky says. He has no immediate plans to make his oft-postponed return trip to Moscow.



Gusinsky: no innocent in Russia's rough and tumble





## BOOKS

# Ill-drawn portrayal of Donatello

This great, revolutionary sculptor has fallen victim to the art historian, writes Brian Sewell

Donatello was the greatest sculptor of the Florentine Renaissance, the pupil of Ghiberti, the friend of Uccello and Brunelleschi, admired by all who transformed the arts of painting, sculpture and architecture in the first half of the Quattrocento; and Cosimo de' Medici, a man of enormous wealth, was his affectionate patron. Donatello lived for 80 years from 1386 to 1466, twice the lifetime of most men then, and worked not only in Florence, but in Rome, Siena and Padua. His lifelike equestrian statue of Gattamelata revived the triumphal arts of ancient Rome, his shallow reliefs of utmost delicacy brought the pictorial skills of drawing, painting and perspective to

bear on bronze and marble, his naked David, a sensual celebration of the young male nude, is almost as far-famed as that of Michelangelo, and his Habakkuk and other prophets are the forefathers of Rodin's Burgers of Calais. Only in this century have sculptors chosen to ignore him, and he is now the victim of the art historian.

Charles Avery describes his slim volume as an introduction, but it is more than that, for he deals in some detail with all the significant

work, and with a little expansion and some vigilant editing, it could well be turned into a book of substance. In its present form, however, in whom is the hook addressed? It is too dry for bedside reading or the country cottage loo; it is too scholarly for a sixth form crib, and yet not scholarly enough for scholars: its illustrations are perhaps the worst published since the plates of the old Phaidon Press began to wear and sundge; and the text is larded with laboured little

**DONATELLO: AN INTRODUCTION**  
by Charles Avery

John Murray £13.99, 144 pages

jokes and exclamation marks, as though based on lectures to young ladies in a finishing school.

Poor Donatello may well have been homosexual, but Avery blushes and giggles at the evidence (1). Worse, he is committed to the

irksome use of "would have" when there is no evidence for his assertions - even four times in a single paragraph - and as often when he needs to state a simple fact. He is occasionally astonishingly vague; he tells us that few drawings have survived - implying that some have - and then illustrates one that is Donatello's only by attribution; and for the nude David, for which there is no documentation, he implies a date between 1454 and 1457, but on the illustration

appears the legend "c.1435 or c.1433." Did it not occur to him, in both cases, to offer a little stylistic analysis? Could he not have made a stab at dating the Judith with the Head of Holofernes? - perhaps relating it stylistically to other late works and pointing to the daring iconography, an awkwardness that is explained by the underlying horror of the moment that Donatello chose to illustrate, the throat cut, but the kindly man's head yet to be severed by a second blow? The only

stylistic point that Avery stresses - the notion that some works were "left rough and unfinished deliberately, as a means of expression" - no one should accept, for it imposes a 20th century aesthetic on a sculptor governed by the patronage, strictly regulated commissions, and workshop practice of the 15th century, and by no means a bohemian free spirit, even if given to bedding the boys of the bottega.

An introduction this may be, but it hardly encourages the reader to pursue acquaintance, yet Donatello made the most revolutionary, most influential and most beautiful sculptures of his generation, his expressive sensibility still immediate. Dr Avery and his publishers should have served him better.

## A peculiarly British radicalism

Communism in this country was not solely about the Soviet connection, argues Beatrix Campbell

Sylvia Pankhurst made a surprising appearance in the results of a recent poll in which young women were asked to identify their heroines. Pankhurst is, of course, remembered as a disobedient feminist. What is less well recalled is that she was a stropky founding member of the Communist party. Her quarrels with Lenin and her reluctant - and ultimately brief - participation in the new party tell their own story about the party's roots in a peculiarly British radicalism that preceded Bolshevism.

**THE ENEMY WITHIN: THE RISE AND FALL OF THE BRITISH COMMUNIST PARTY**

by Francis Beckett

John Murray £19.99, 256 pages

If the October revolution was the inspiration, it was not the sole *raison d'être* for the new party. It may have been formed in the image of its Soviet godfather but most of the party's life was shaped by British institutions, traditions and manners. Its history cannot, therefore, be written merely as an appendix to the Soviet story.

But it is the drama of the Soviet connection which drives Francis Beckett's book. He makes full use of the recently-opened Moscow archives, which confirm the scandals that shamed British Communists - the complicity in mass terror, Moscow gold and subservience to the Soviet line.

Beckett reveals the deep dependence upon Soviet funds during the party's first decade. Later, although the credibility of British Communists flowered when they mobilised

resistance to fascism, they were humiliated by the Hitler-Stalin pact.

This material, however, appears to have mesmerised the author. The rise and fall of this small and imperfectly formed party was never simply a story of Soviet connections. Its resilience and episodes of inspired activism lay in its local origins in a local landscape as much as in its anxious, often craven and occasionally outrageous dialogue with the Bolshevik brethren.

Beckett's book reads like a caper rather than an account of the party's tormented effort to live with, and then live down, its connection to the Soviet Union. His narrative loses its grip on the post-war period, which represented the process of protracted painful separation from Soviet domination, and he rushes past some of the party's most vigorous and volcanic years after the renewal of the European left in the 1960s and '70s.

Beckett is less interested in the party as a crucible for both middle- and working-class thinkers and activists than as a focus for well-rehearsed obsessions with spies and secrets.

This lacuna is serious and strips the text of any sense that the British Communist party played a significant part in popular dissent. The great squatters' movement, the tenants' associations which pestered municipal landlords, militant shop stewards' movements and later student politics, the folk music revival and progressive theatre were all infused by communists whose strengths and weaknesses were little to do with Bolshevism and more to do with the template of their British traditions.

Beckett cannot explain the contradictions in the greatest moment of the trade union left's success, but ultimately misguided, resis-



A nest of spies or a forum for thinkers? The British Communist party congress in session at the Seymour Hall, London, in 1948.

tance to attempts by both Barbara Castle and Edward Heath to reform and regulate class conflict in the workplace. Nor can he explain the unions' defeat of the egalitarian social contract, the Labour movement's last chance to put the collective back into collective bargaining.

These bouts of resistance marked the peak of rank and file and power yet locked it into macho values that came not from socialism itself but from craft, competition, and the byzantine love of bargaining.

By then the party's presence

in the student movement was generating the Communist Universities (annual week-long summer schools in the 1970s) which, with the hindsight of the philistine 1990s, were glittering assemblies of intellectual renewal.

Alone on the revolutionary left, and long before the Labour party cottoned on to modern feminism, the party endorsed the autonomy of the Women's Movement at the beginning of the 1970s, when young women defied the habitual

vanguardism of the party and insisted on respect for the new ideas and form of feminism.

Their audacity appalled the grey men holed up in the party's HQ but these fresh members were part of the new wave, the generation of '68ers who invigorated the declining party.

Many young women joined and journeyed up into its higher echelons. Beckett's amnesia or indifference to them leads to a laughable, were it not insulting, caption under

a picture of Gorbachev with a British delegation: this describes the one woman present as an unidentified interpreter. She was Philippa Langton, the party chairwoman.

The impact of this generation was really felt in the early 1970s in the party's ailing *Morning Star* newspaper, which became an arena of unprecedented internal struggle for modernisation.

This was the moment when the leadership lost its nerve and tried to restore control over the medley of new voices which it feared and

envied, but needed if it was ever to silence Stalinism. The reformers triumphed with *Marxism Today*. They made it into the most surprising political journal of the 1980s when it drifted from its party parent and became the child of a larger left.

Francis Beckett lets his ideological slip show when he writes of this *enfant terrible* with crisp contempt. The Communists he really seems to admire are the traditionalists, the conspirators and the spies - the British Bolsheviks who gave communism a bad name.

Fiction/Garry O'Connor

## Strange realms of nothingness

Facing death, oblivion, panic, nothingness, have become more than preoccupations for the fictional hero. The unnamed protagonist of *Astonishing the Gods*, a new novel from the Booker prize-winning writer Ben Okri, has been born "invisible" and tries to shake this off by seeking tangible identity. The quest for the secret of visibility carries him into lands of fable. He holds meetings with godlike and other essences in strange realms of atmospheric nothingness. He crosses invisible bridges, confronts deadly chasms and precipices, wanders in cities of "sensitive" stone.

It is little wonder that the highly charged writing soon begins to swamp the mind: "The city was yielding its forms. Houses seemed to turn into liquid, and to flow away before he reached them. A horse in the distance became a mist when he got there. Fountains dissolved into fragrances... It suddenly appeared odd to him, but the solid things of the city seemed like ideas. And ideas, which were alive in the air, seemed to him like solid things."

Ultimately the invisible hero,

still invisible, lights upon a higher invisibility: love without illusion, finding without seeking, giving life.

Paradox dominates *Astonishing the Gods*. Too much of it goes round and round in a Shelleian trance until it locks the reader in a kind of paradoxical paralysis. If only Okri could have taken note of Sean O'Casey: "For to be wise is to

**ASTONISHING THE GODS**

by Ben Okri

Phoenix £12, 128 pages

**A YEAR OF OUR LIVES**

by John MacKenna

Picador £9.99, 212 pages

be a fool and to be a fool is to be wise," says Mrs Henderson in *A Shadow of a Gunman*, to which, with depressing tolerance, Mr Gallagher replies, "Oh, Mrs Henderson, that's a parrot." Most of all it is the self-deprecation of humour that is lacking.

Alternatively, Okri might have been wiser to adopt the prophetic style of Nietzsche or Blake than employ the sensuous informality of fiction. In the disciplined and highly ornate world he creates, Dante's *Divine Comedy* is the strongest influence, yet he has no reliable guide like Virgil and eschews the order that Dante gives to his world of spirits by his prophecy, his cosmology and above all his precise sense of landscape.

Okri turns everything so rapidly into its opposite that the

universality becomes a posture, the transcendence a trip. By the end I felt I had had enough of frescoes that quivered, the hypnotic eyes of unicorns, and the congregation, generally, of higher invisibles.

John MacKenna's collection of short stories, *A Year of Our Lives*, is rooted in the everyday life of present-day Ireland. MacKenna's village and urban backgrounds are sharply and carefully drawn. The mental habits of his characters are far from metaphysical, although the perception of the real world is an alienated one.

Loneliness, fornication without frills, disease, the loss of a child, breakdown of marriage, the deterioration of beauty, the ugliness of body functions - and of course death - stalk each other in stately, unvarying tempo. The prose has a fastidiousness which is admirable, solid, and consistent.

The best story is "Street", a sketch of adolescent awakenings: of one girl to her attractiveness, another to the pain of her first period; of a randy, rough building worker to his awareness of sullied flesh. Others encompass the priest with his sexual liaison, a boy with AIDS, a drunkard hanging dead from the electricity poles, the "eyes like dulled lovebirds, peering", and snapshots of Prufrockian conversation: all create a negative but touchingly mesmerising melancholy.

Yet MacKenna is perhaps too cautious of larger gestures of faith or feeling. Oppressed by fate or their animal drives, his people exercise little by way of free will or a zest for life.

In the very first preview of *The Romans in Britain*, as the nudity and homosexual rape that would goad Mrs Whitehouse into prosecuting the National Theatre unfolded to our amazement, I stole a glance at the nun in the row behind me. She looked impassive, detached and stoical, as if saving her critical faculties for the play itself. She was right. Shock value apart, the work was strident in tone, clumsy in construction and woolly-minded in politics.

All the sadder, therefore, that an engaging section of the playwright's fascinating new collection of assorted writings deals with his gallant one-man readings of the work around the country to raise funds for the legal battle. I wish it had been a worthier cause.

Not that Howard Brenton's geographical observations always steer clear of the banal (so Glasgow is cold and Birmingham is awful). He seems to be as vague about his country's layout - since the Birmingham-Derby train goes in a north-easterly direction, it is unlikely that his fellow-travellers are heading for Devon, as he surmises on page 126 - as about some of its history. This

## A playwright of contradictions

is a crucial point, since Brenton makes the intriguing observation that while we like to think that England was formed by the Elizabethan age, it is in fact Cromwellian values that have prevailed.

This is, I suspect, truer than the author of *Bloody Poetry*, *The Churchill Play* and *Moscow Gold* realises. Does the co-author of *Pravda* not recognise in the Puritans he admires - urban, profit-motivated, self-righteous, basically philistine - the seed of today's Thatcherism? He refers elsewhere to the Puritanism that would "establish the notion of personal liberty", but the Puritanism that came to power, a theocracy-cum-military dictatorship, eerily prefigures present-day Islamic fundamentalism rather than liberal democracy.

Brenton's historical perceptions are important since they

inform his life and work, and explain both the admirable and the exasperating in his writing. This collection of diaries, essays and journalism found me alternately boeing and cheering while constantly hating the author.

Hooray for some fine critical

**HOT IRONS**

by Howard Brenton

Nick Horn Books £15.99, 272 pages

perceptions: he detects the artistry at the heart of Brecht's theatre. Hooray for the short shrift he gives much of today's British theatre, whether the "dreary flat-lined fare mouthed by beloved stars" or the agit-prop with its "working-class black lesbian in Islamic dress". He is good on English cultural attitudes (wary hostility) but unfair to the 18th century that,

while it threw up the derided Tennyson, it also established a liberal tradition that made Britain a haven for countless intellectual or political exiles from abroad. His comparison of Brecht's *Drums, Bells and Bombs* with *A Tale of Two Cities* as works on the French Revolution is superficial - you might as well compare *The Gondoliers* with *A Death in Venice*.

Hooray for his reminder that Thatcherism "seemed finally to lose any relation at all to what it was like to live in [this country] and walk down the street". Boon for stereotypes of a rich, privileged Oxford (in my day anyone worth knowing had a northern accent and was called by beloved stars) or the agit-prop with its "working-class black lesbian in Islamic dress". He is good on English cultural attitudes (wary hostility) but unfair to the 18th century that,

(Shakespeare? Verdi?). And boo for being dazzled by the second-rate for politically okay reasons - Fay Weldon, Hanif Kureishi - while being puffed about the funny and perceptive Alan Ayckbourn.

But there is plenty more to cheer: the realisation that "to do something profound in the theatre, you should not take the theatre itself too seriously". Brenton illustrates this brilliantly with a splendid piece on the mad, uninhibited, Dionysiac Micky Theatre of Amsterdam, a loving tribute that, like all good critical writing, makes you want to rush out and see it. And here lies the heart of Brenton's contradictions. He is really an Elizabethan while trying to be a Cromwellian. He has cast himself as Malvolio but is secretly Toby Belch, confining his cakes and ale to run-down campuses and draughty rehearsal-halls. At its best (and its worst) his work has a sprawling generosity and over-leaping exuberance that would be anathema to the Puritans he seems in awe of. At least these internal tensions guarantee never a dull moment.

Martin Hoyle

## A modernist abroad

Grand Tour is a useful one. Hodgson argues that in the last 50 years Europe's classical origins have become less accessible to many of us because of the retreat of Latin and Greek and, perhaps, a faltering of the Renaissance and the Baroque as stimulants of new ideas, whereas most of us can roam with benefit and pleasure in the world of our own country. "Something called modernism is now well over a hundred years old. Old enough, in fact, to deserve a kind of tourism of its own..."

His style, therefore, is to

visit his chosen cities and to interweave the political and cultural threads of the past century (with the emphasis on the cultural). Sometimes the result veers to superior gossip

**A NEW GRAND TOUR**

by Godfrey Hodgson

Viking £16, 322 pages

rather than vigorous analysis, but it is a pleasing read and I cannot imagine anyone complaining, except to plead that he drop his favourite word "Oedipal".

His cities are Paris (of course, as the capital of modernism), Rome (as the old man-out), London, St Petersburg, Vienna, Prague, Berlin: he impresses in that order. You might query the choice - we can all think of other contenders, and I suppose he might one day want to give us a second volume. He writes better than most journalists, and has much more to say: it would be tempting to quote from each and every chapter, but please take my word for it.

One hesitation: when Hodgson worries about the prospect

of our European cities becoming mere theme parks for tourists, his pessimism somehow seems overstated, because he continues to respond to these places today with a relish which implies, surely, an optimism for their constant power of survival and resurgence.

He says, "The car would kill the heart of the city because it would destroy the patterns of behaviour that had made men and women citizens..." It is that really happening, outside his own example of central Rome? "The rich, untidy fecundity of... urban life has been mortally threatened, if not yet killed, by all the changes of the 20th century..." Not yet.

J.D.F. Jones

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## ARTS

## The re-birth of the blues

That's the trouble with today's avant-garde - it always goes that little bit too far. In March 1990 Yves Klein, the father, or perhaps the midwife, of performance art, held a soirée in his Paris gallery. The smart guests enjoyed blue cocktails (Klein had decided that ultramarine blue was the ultimate colour); musicians played the Monotone Symphony, the endless repetition of the same note; Klein himself, wearing a white tie and decorations, was the suave master of ceremonies.

Then the evening moved up a scale. Nude female models strolled into the gathering and, under instructions from Klein, smothered themselves with blue paint. They were his "living brushes". They then leaned against the white papered walls to create "marks of the immediate", the first of his "anthropometries", significant traces of the bulges of the body transfigured into art, now, of course, very pricey, very collectable.

Body painting returned to fashion on Thursday night at London's Hayward Gallery when the UK's leading performance artist, Anthony Howell, re-created that springtime in Paris. But time, and political correctness, has moved on. Instead of Klein pushing the creation of art out



Re-creating that springtime in Paris: Anthony Howell with his fellow-jokers at London's Hayward Gallery in their performance in memory of Yves Klein. Ashley Ashwood

of the studio, stripping away the secrets, Howell perpetuated a joke. Two girls turned blue and pressed their parts into patterns; another girl poured paint from great heights into buckets with all the intensity of a competitor

in *It's a Knockout*; but all in a mechanical manner. There was going to be a pay-off. Howell was slowly undressed. But when naked he was abused with paint. It was tipped all over him, then thrown at him, and he was

made to stand in the corner, the naughty male artist, the ultimate Blue Boy. And the girls drank champagne. The precise, remote Klein would have been horrified. It was nice to come across performance art once again, a

creative backwater which seems to have lost out to boring old conceptualism, minimalism, installationism, all of which Klein pioneered. Wandering through the galleries you realise that, for all his cribbing from

Duchamp, Klein had an imagination, a talent, and above all a style sadly lacking in his pigmy imitators today. Even the avant-garde can have a Golden Age.

A.T.

## Tragedy of Women of Troy

Alastair Macaulay on a Greek classic in modern dress

Before bombs dropped on Dresden or Hiroshima, before Carthage was razed, there was Troy, prototype of all destroyed cities. It is ironic that Homer's *Iliad*, though set in the final year of the famous siege, ends before the great city falls; but the fall of Troy took the imagination of many other artists. What is always most marvellous about Troy is the extraordinary compassion the conquering Greeks always retained for it. The siege of Troy became to the Greeks the epitome of hubris.

Euripides dared to set his great tragic lament, *Women of Troy*, at the point when the city has already fallen, and when its king and heroes have been slain. His play depicts the most inhumane desecrations of all. The virgin priestess Cassandra is made concubine to the conquering Agamemnon; Hector's grieving widow Andromache, model of wives,

is to be married to his killer's son Neoptolemus; her baby son Astyanax is put to death. Meanwhile, accompanied by a chorus of Trojan women waiting to be sent to various Greek homes as slaves, old queen Hecuba (Hecabe, in Greek), witnesses these outrages to her daughter, her daughter-in-law, her grandson. Grief is piled on grief. Everything about the play affirms that classic motto of Greek tragedy: "The worst is not while we can say 'This is the worst'."

Annie Castledine's new modern-dress production of this great play is not the worst account of a Greek tragedy we have seen, but most of it is dreary, unconvincing and none too original. The invading Greeks are Americans (hello, Peter Sellers) who fire guns in the air; Poseidon, the first deity of the prologue, wears foot-high shoes (hello, Richard Jones) while Athena, the second, is a man who mimics laboriously around in drag some of the choral odes sound Balkan, with the implication (hello, Nigel Osborne) that this is

Sarajevo. All of these are phonily handled.

Too much of the acting is laden with effects. The worst offender is Josette Huishe-Mingo, who uses Cassandra as a virtuosic and flamboyant exercise in manic trance possession. But most of the 12 choral actresses - cast from strength, including Jacqueline Dankworth, Shelley King, Elizabeth Mansfield, Leonie Mellinger - deliver some bogus contributions. And Rosemary Harris, so fine an actress, overdoes the tragic emphasis with artful gestures and vocal leaps that seldom ring true.

The tempo, dreadfully slow from the first, seldom accelerates. The intense lyricism that marks so much of the Greek text is largely downplayed, with much of the ode material for Hecuba and chorus spoken. Adrian Johnston's multicultural music, which in one episode starts to sound like rap, is played by five onstage musicians.

Andromache, however, is played with impressive restraint by Jane Birkin. Her despair is so plainly retained back that she becomes the first persuasive character in the play. Jamie Dee brings just enough sauce to the role of Helen; and it is only in her scene that Harris's Hecuba, like a prosecuting counsel, falls into focus.

Of the five Euripides tragedies that have reached London in recent months, it is ironic that this one - so great a text, and so much better known than *Ion* (RSC), *Electra*, *Orestes* and *Iphigenia* (Gate) - is the first to prove a bore. Kenneth McLeish's translation is as clear, as fresh, and as short of transitive verbs as the other four. What all this Euripides exposure shows us is that he was a more various playwright than he is usually considered. How come the same man who wrote *Ion* could also write *Women of Troy*, *Medea*, *Hippolytus* and so many others? More, please, and onstage.

In repertoire at the Olivier Theatre, South Bank.

Off the Wall / Antony Thorncroft  
Flocking to Newcastle

isolated from the artistic mainstream.

In recent years the politicians in its major city, Newcastle, have singularly failed to follow the example of Birmingham, Glasgow, Manchester and elsewhere in using the arts to bring pride, prospective employers and tourists to their cities.

The council recently withdrew its grant from an orchestral concert series and seems to have torpedoed the idea of building a much-needed Newcastle concert hall on the back of millennium funds.

So the region's success in capturing the visual arts portfolio, which comes with a £200,000 dowry from the Arts

Council, has lifted spirits in the region.

The Northern Arts Board has squirrelled away £3.5m to invest in the year, and hopes that the final budget, financed by local authorities and sponsors, could be nearer £10m.

For other local councils appreciate the arts. Across the Tyne from Newcastle, in Gateshead, the uninspired urban landscape has been enlivened with a rash of public art works, and it is in Gateshead that Antony Gormley is erecting his "Angel of the North", 60ft of soaring rusted steel which, at a projected cost of £200,000, must be among the

most expensive as well as the tallest sculptures of recent years.

And if lottery money is forthcoming - as seems likely - Gateshead will be home to the UK's largest gallery specialising in contemporary art, in the converted Baltic Flour Mills.

This £15m project will not be completed for some years but the architect chosen for the scheme, Dominic Williams, hopes to have a gallery space available on stilts in the car park for next year's visual arts festival.

When the mill is ready for conversion, the completed gallery will be lifted by crane to the top of the building. There is a distinctly populist

tinge to Visual Arts 96. A Metro train will contain carriages given over to craftsmen who will create, display and sell their works to the travelling passengers. Newcastle United Football Club is competing in an international festival of football banners, with the entries choreographed by Northern Stage for a public display at St James's Park; and the 130 mile cycling track which joins the west and east coasts across the Pennines, will become the longest art gallery in the world displaying

exhibits like crafted signposts, minimalist bridges and sculpted benches.

Throw in plans to make Hartlepool the base for a nautical out-station of the Imperial War Museum and home to its exceptional collection of war paintings; a glass museum at Sunderland; and attempts to establish a National Drawing Centre at Middlesbrough, and suddenly the north east does not look so artistically barren.

Yet, as ever, signs of a cultural awakening always come up against economic realities. This week two of the areas' highest corporate sponsors of the arts face turmoil, with Northern Electric still under siege from Trafalgar House and Northumbrian Water under attack from Lyonnaise des Eaux.

## Full tilt through Ibsen

If there is a writer's heaven, Ibsen, Chekhov and Shakespeare must even now be comparing notes. "I see a physical theatre company is doing a deconstruction of one of my plays," says Chekhov. "You too?" says Shakespeare. "Only one," scoffs Ibsen. "That's nothing."

Classic texts revisited by performance groups are all the rage. While at the Young Vic, Scarlet Theatre does a man-free version of *Three Sisters* and Pete Brooks a forest-free version of *A Midsummer Night's Dream* at Watermans Arts Centre. Volcano Theatre company revives *How to Live*, a show which dismantles not just one but five of Ibsen's works: *Brand*, *A Doll's House*, *The Master Builder*, *Little Eyolf* and *When We Dead Awaken*. I thought I spotted *Hedda Gabler* in there too, but perhaps I was mistaken - after all, it goes such a lick you only need to blink and you have missed a masterpiece of Scandinavian drama.

Nigel Charnock's "radical adaptation" is subtitled "Insensitivities" - a thoughtful note to scare away Ibsen purists who might not enjoy seeing the playwright chopped up and boiled down. And anyone who saw Charnock's solo show *Hell Bent* at the Drill Hall recently will not approach *How to Live* expecting a restrained and subtle reading of the texts - Charnock on stage is a whirlpool of manic, destructive feelings, alternately self-indulgent and self-deprecating, appealing, brilliant and repellent. Here he takes essence of Ibsen and mixes it with Charnock frenzy to create a wild, garish and funny piece about frustration and desire.

Four performers offer a quartet of exaggerated Ibsen archetypes. There is the repressed woman, the free-spirited young girl, the ambitious man with cheekbones and the disappointed academic. They race through highlights of the plays - moments at which frustration comes bursting to the surface - allowing the

snippets of text to drive their movements, which spill from dance into performance and back. They chop up dialogue to pull out key words that make a new and desperate text, they act out stage directions with increasing agitation, they hurtle round the stage, flinging themselves off things, into things and over things.

Their energy and humour is appealing and cleverly choreographed and to begin with this demented vision of a kind of Ibsenite hell is funny and quite revealing. The show begins to go off the boil, however, when they start merging on-stage and off-stage relationships, blurring artistic and real worlds and undercutting each other's performances. This is something Charnock does to considerable effect in his solo show - you are never sure how much of his confessional is true and he uses the embarrassment factor skillfully. It works less well here because the point is left clear. Do the performers really fancy each other? Do we really care? Their own frustrations and jealousies might fuse with

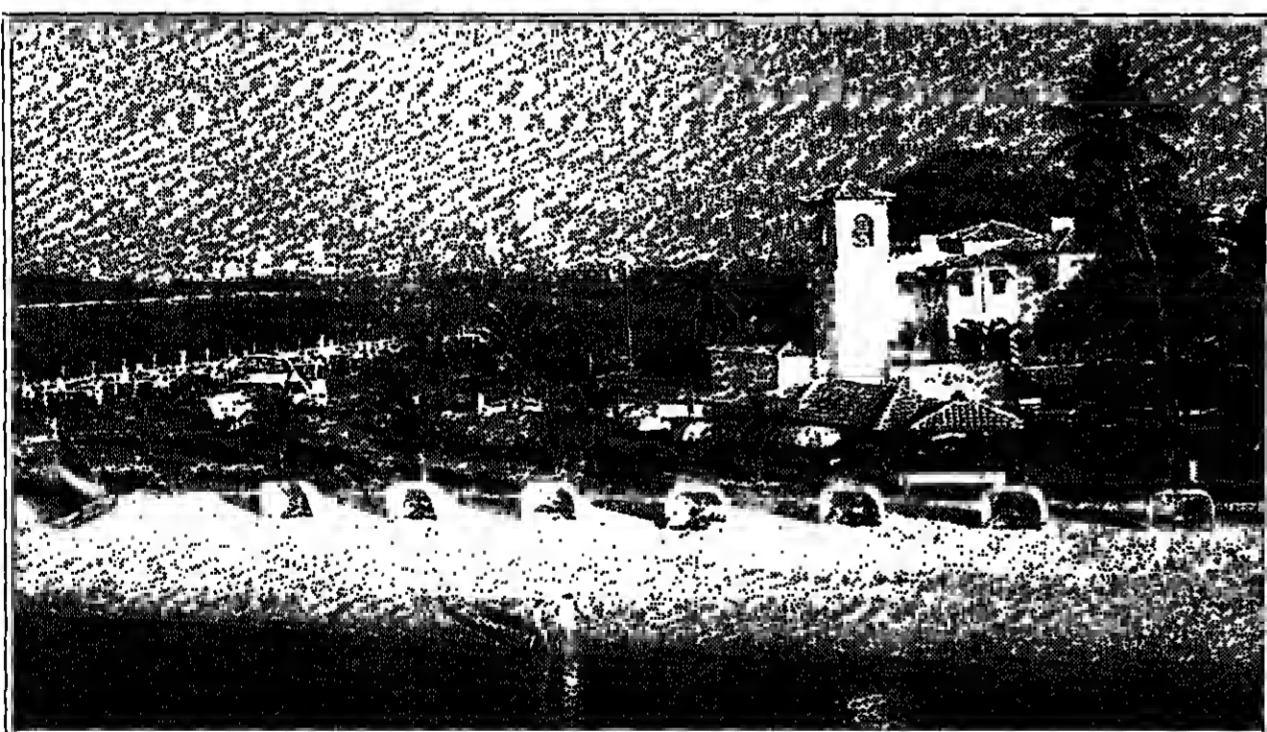
those of the characters they play, or this might just be another layer of invention - but whichever is true, it soon becomes uninteresting.

The hysteria becomes wearing, the jokes self-referential and the show goes into overdrive. Frenetic,

funny and furious, *How to Live* is also finally frustrating.

Sarah Hemming

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## TRAVEL

# In the steps of unrepentant heretics

James Henderson follows the paths of the Crusaders in the fortified towns and spectacular ruined hilltop castles of the Pyrenees

**T**he story of the Cathars, 12th century heretics from southern France, has inspired more occultists, esoteric adepts, reincarnationists, anthroposophists, treasure seekers, (and one finder, apparently), writers and artists (Wagner among them), and general mystics than a poor sceptic could shake a stick at.

It has an illustrious mystic pedigree: druids, alchemists, gnostics, the Knights Templars and Rosicrucians have all had a look in apparently, and the lost Cathar treasure - which was smuggled out of their stronghold at Montségur when it was besieged in 1244 - has variously been thought to be the Holy Grail, the Egyptian Mysteries, the lost gospel of John, an extra-terrestrial treasure, bringing unlimited wealth, even the lost bloodline of Christ (apparently he might have been alive and well and living with a family in the south of France in AD45).

Academics dismiss all this legend as feeble twaddle of course, but more than a few amateur historians have staked a lifetime's work on it. It adds another dimension to the usual pleasures - art and architecture, wine and cheese - of a holiday in France.

The story hangs well on a number of medieval fortified towns and spectacular ruined hilltop castles in the foothills of the Pyrenees, itself spectacular country, ideal for exploration by car or on foot. As you head south from Toulouse the farming flatlands crumple and rise into the hills and then, rockfaces protruding as you head east, the mountains turn into the sun and wind-burned scrubland of the Mediterranean.

In the 12th century, Languedoc, an area larger than the simple region that it is today, was the most civilised place in western Europe. The counts of Languedoc sponsored the troubadours, erected magnificent Romanesque buildings and were even known to tolerate a certain amount of government by the people.

They also tolerated the Cathars, or the "good Christians" as they called themselves. In notable contrast to the showy and opulent lifestyle of the Catholic Bishops, the Cathars led a frugal and simple life. They considered themselves the inheritors of the real baptism of Christ, the baptism of fire and spirit, passed down, they believed, in an unbroken line from Belshazzar to the last Supper.

But as dualists their heresy (history has been written by the victors of course) was enough to spur the Pope into action and he promptly sent a crusade.

In 1209, Simon de Montfort, envoy of the Northern French king (who had an eye on the



Carcassonne, still with superb walls and towers, fell in a week to the Crusaders

prosperous southern lands which would extend his territory to the Mediterranean) descended on the south. It was a cruel age. "How shall we tell a Catholic from a heretic?" ran the question when the Crusaders reached Béziers. "Kill them all," replied the abbot. "The Lord will recognise his own." An estimated 20,000 people were slaughtered.

The Crusaders razed the country, passing from one fortified town to the next.

They are still attractive towns - some still have their fortifications and narrow streets of stone houses topped with terracotta Italian-style roof-tiles.

Carcassonne, still with superb walls and towers, fell in a week to the Crusaders, but it was the first time that it really got into gear.

As the Frankish northerners consolidated their political power, picking off the towns, so the Dominican Inquisitors, based in Toulouse, sought out the heretics with greater fervour. The beleaguered Cathars

retreated south into the Pyrenees, holding up in the fortress castles of sympathetic lords.

I followed them, mystic divining-sticks twirling in anticipation. As the terrain rises into the mountains around Foix, so the fertile

Quéribus, grey and massive, is a fortress guaranteed to taunt any invader

earth thins and fir and spindly hick trees cling to the hill-sides beneath the cold grey faces of the massifs.

The castles each sit squat on top of a massive promontory of rock, visible for miles around. They are all ruined now, but they are mostly accessible and they are ideal for those who enjoy rooting around aban-

doned castles - donjons and curtain walls with man-size battlements, barbicans, jousting grounds, catapult platforms.

The Cathar stronghold and the centre of their faith was Montségur, a looming grey colossus which stands on a huge outcrop at 1,200 metres, so vast that as you climb the last few hundred feet on switchback paths among horwood bushes, its walls seem to lean into the moving clouds.

Montségur is a deserted shell now (except for the odd neo-Cathar soaking up the vibes), so it is sad and empty, and it takes an effort to imagine the desperation of the siege in 1244, which resulted in the self-immolation of a religion. The Cathars held out here for nearly a year, but after their treasure was secure (carried down the cliffs of the north side of the mountain) they surrendered. Some 235 went willingly to their deaths on a blazing stockade.

The treasure, whatever it was, was supposedly taken south, via other strongholds to the caves of the high Pyrenees. I passed Roquefort, perched atop its massive rock, overlooking pastures that echoed with the bells of mountain cattle. Further south, Lordat stands ruined on its vast rock, its barbanic and concentric defensive walls now breached and its dilapidated stonework wrapped in dead roots like brittle brown lace.

The castle at Montallou, further east, is in even sorer repair - just a few rubble-stone walls remain - but the village has immortality in another way, recorded by Emmanuel Le Roy Ladurie in 1978. *Montallou* tells of life in a medieval village at the time when these castles were built. It was written from notes made by the Inquisition in the early 1300s, when it was hounding the last of the Cathars (the book mentions the last known French Cathar initiate, Guillaume Belhaste, who was

burned to death in 1321). The rest fled to Lombardy and to the Balkans where Catharism survived until the invasion of the Ottoman Turks in the 15th century.

Others believe that the treasure made its way east, through the sheer-sided gorges where the rockface rises for

1,000ft and to the parched Mediterranean mountains, where the Corbières vineyards and clusters of orange roofs stamp the only human patterns into the boxwood and myrtle scrubland. A string of brooding stone monsters covers the approaches from Spain but they were picked off steadily by the Crusaders: Puy-laurens, a saw-toothed crown on a peak, a castle and stronghold large enough for a short golf hole, and Puyepertuse, which sprawls along a ridge, its redoubts on the different peaks linked by battlements.

My favourite is Quéribus, a cliff-top fortress guaranteed to taunt any invader. It stands massive, square and grey, with the winds whistling around it, defying anyone to attack it.

The favoured resting place of the Cathar treasure is the hill-top village of Rennes le Château to the north. In the last century a priest supposedly discovered it, or part of it at least. Mysteriously, he became immensely wealthy.

He left his mark in buildings around the village and in a huge following of amateur sleuths. Unfortunately for the inhabitants they have obviously been digging it up - there is actually a sign saying: "Archaeological Excavations Forbidden".

Even Rennes le Château failed to reveal the supernatural secrets of ancient Languedoc to the poor sceptic - though the car radio took a mystic turn when it whispered elliptical allusions as it went in and out of tune in the mountains - but perhaps you will have more luck.

Maybe a hooded mystic will emerge from a carved doorway in a mountain village and give you an ecstatic look of recognition, make a cabalistic greeting and say: "Ah, you have arrived at last... We have been waiting for you... for many centuries."

■ Fly-drive packages to France can be arranged through Air France Holidays (reservations 01-01-725 7700). For information on the Midi-Pyrenees area contact the French Tourist Office, 179 Piccadilly, London W1.

## Where dwarfs can walk tall

Edward Luce visits a Manila bar with an unusual recruitment policy

**I**t is an average evening at The Hobbit House in Manila. A Filipino band gives a feeble rendition of "Can't get no satisfaction". The voluble audience gets more drunk by the minute. And the bar staff - none of whom stands more than 3ft or 4ft tall - cheerfully dispatch frothy schooners of beer without spilling a drop.

Staffed almost exclusively by dwarfs, The Hobbit House's eccentric recruitment policy has been known to raise an eyebrow or two. But for Jim Turner, the American former peace corp volunteer who launched Manila's most famous pub, after reading J.R.R. Tolkien, employing midgets was never a dilemma.

"What's wrong with hiring little people?" he asked. "They are my friends and this is our home. We're all pretty happy here."

After his launch in 1974, The Hobbit's name quickly spread among the country's midget population.

Within months, Jim Turner's establishment had turned into the largest employer of dwarfs in the Philippines. But for people like Pido Fetalino, 41, the 3ft manager of the pub, The Hobbit is more than just a job.

"This place is a social centre for little people," he said. "When we started out only 12

dwarfs lived here. Now there are more than 80 because many of us married other dwarfs and had kids." Fetalino, for example, married a 5ft non-dwarf who is mother to two normal-sized children.

"My daughter is 13 and much taller than me. Many people don't realise that we can have big children," he said. "Some of the little people here married other little people," he said laughing.

Apart from acting as the Philippines' largest social centre for dwarfs, The Hobbit is also a hive of freelance activity. Unencumbered by loyalty clauses the pub's diminutive employees nonchalantly sift through a flood of nightclub and showbiz offers.

Foreign film crews and local advertising companies are among the main freelance employers of Hobbit personnel. "We do a lot of film and TV," says Fetalino.

"Once I was dropped into Manila harbour in a telephone box. I was playing the gangster's sidekick," he explains. "I was replaced by a dummy before the box went under."

The seemingly endless roll call of saint's days, Catholic fiestas and Madonna processions in the former Spanish colony are another lucrative source of revenue for The Hobbit, keeping the pub's two bas-



The Hobbit House - employer of dwarfs, social centre and hive of freelance activity

kethall teams constantly busy. "We call ourselves the Red Giants and the Blue Giants," says Fetalino. "Fiesta crowds love watching us but we charge them quite a bit."

Apart from the showbiz, Fetalino also gets the occasional request to hire out staff to other Manila nightspots as bar staff or entertainers.

**B**ut, however good the offers or appealing the prospect, few of the employees ever consider leaving The Hobbit. "I once went to Saudi Arabia to manage a bar in Jeddah," said Fetalino, who also employs several normal-sized bar-tenders. "It went well but when the Gulf war broke out my wife insisted I came home. It felt good to be back here as

manager again," he said.

Considering the popularity of The Hobbit among staff and customers and the venture's unexpected commercial success, many are surprised that the idea has not been replicated elsewhere.

Jim Turner, who intends to spend the rest of his life in the Philippines, admits to having made the attempt in Cebu, the country's largest tourist magnet. But the proliferation of sex-bars, and seedy night club spots in the same street quickly gave The Hobbit Mark Two a jaded air.

"We were attracting the wrong type of clientele," said Turner. "You know, seedy types from Europe and Australia looking around for girls."

Without spelling it out,

Turner implied that the Cebu tourist crowds had treated the dwarfs as freak attractions rather than unusual barmen. Is that not a constant problem though?

Jim Turner's employees, who are usually busy socialising with the pub's regular clientele, point out that The Hobbit provides the best employment for dwarfs in the country. Most other job options entail an undignified focus on their stature.

In parts of Australia, it was pointed out, little people earn their pay cheques from being hurled long distances by red-necks at "dwarf throwing competitions". In other parts of the world dwarf-carrying sprints are the popular form of humiliation.

"Some people think that

employing dwarfs in a pub is exploitation," said Turner. "But no one who comes here for an evening leaves with that impression. This is a regular bar with little people as barmen. But it has to be stressed: little people are not disabled," he said.

A few years ago Turner and The Hobbit team tried to persuade the mayor of Baguio, a city north of Manila, to give tax incentives for a new Hobbit to be launched. The mayor refused to budge and exploded in laughter when The Hobbit delegation cited disability in their favour.

"The mayor said: 'If you're disabled then so am I - look at how tall I am,'" Turner recalled. "We couldn't think of anything to say so we dropped the idea altogether."

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Peter Aspden

## When the whizz-kids stop pumping

A computer game and a cappuccino is no way to prepare for a day on the trading room floor

We are, if the prophets and pundits are to be believed, now living in a post-physical world. The human body, inspiration for some of the greatest works of art of all time, has been ruthlessly deconstructed by scientists seeking to isolate its constituent parts: at the same time, the world outside becomes ever more virtual. The very fabric of our customs and language betrays our impatience with the limitations of physicality: this is the age of surgery-by-video, divorce-by-fax and sex in the head. We surf in the mysterious twilight zone between my keyboard and your screen, and it is

not at all like listening to the Beach Boys.

Nowhere is the crisis of the corporeal more keenly perceived than in that temple of human vanity, the gymnasium.

Now, there are times in history when the body politic is in the mood for pumping iron, and its citizens respond in kind. Much of the 1980s was spent in this muscular mood: Sly Stallone and Arnie Schwarzenegger became the decade's unlikely icons of physicality; the latter after he famously compared lifting weights with achieving sexual climax.

Well, we thought, there must be something in this pumping busi-

ness; off we trotted, to be confronted by a phalanx of fitness machinery the very names of which made one feel like invading the Bay of Pigs. There was "Power-thrust", "Shoulder-cruncher", "Abdo-steel", "Pecto-pound". Huge men lumbered in T-shirts which ripped apart by a rampaging bicep. Changing rooms were filled with the sickly perfumes of deep heat ointments and after-shaves with names like "Karate Killer". Countries were invaded, a lot of money was made.

These days, it is all very different. At my gym in the City of London, the gentle, holistic climate of

the 1990s is perfectly reflected in a re-invented language.

What used to be called body-building has become "body reform"; muscular development drills have turned into "shaping and toning" exercises; trainers who ranted and punished have been replaced by "consultants" who coax and encourage; that heady, aggressive whiff of pumping has given way to the hazy, aromatherapeutic bouquet of chilling oil.

In fact, the "free weights" part of the gymnasium takes only a small proportion of its space; instead a whole range of computer screens with simulated races and

courses dominates the proceedings. You can go for a gentle cycle ride up a couple of rolling hills; you can climb 574 flights of stairs; you can row along the river, watching the virtual helicopters overhead; you can run on the spot for 45 minutes counting off the calories you burn.

If one were a social anthropologist, one would want to study the effects of these cultural changes in the City gymnasium on its members, many of whom are the young dealers and traders who command such high salaries for their financial acumen, and who have a strong say in how the economy is run.

In the days when they pumped

and preened, one knew at least that they would be out there within an hour or two, hyped up, ready to do battle, generally getting stuck in on behalf of their clients - and, it was supposed, the United Kingdom plc.

But these new, less aggressive times - Schwarzenegger lapsed into self-parody, Stallone collecting paintings for goodness sake - make it more difficult to draw such simple conclusions.

Today's City whizz-kid has an easy time of it: a couple of turns on a mildly-demanding computer game, and it is time for a quiet post-work-out cappuccino in the corner of the room, perhaps even a

quick read of the latest Tom Peters book on how to re-invent yourself. Is this the right preparation for a busy day on the trading room floor?

No, this post-physical world is having a highly disorienting effect on the de-regulated world economy. I have some good news, however. I saw a huge crate being unloaded outside the gym last week, being handled with care and primed for action. I took a peek inside and saw a machine labelled "Thermo-Nuclear Cyber-Meltdown Catastrophe". Apparently it does wonders for your aerobic capacity, and it could be just the tonic we are looking for.

### Interview

## A scientist's belief in God and the earth

David Lascelles hears weatherman Sir John Houghton's forecast about global warming

Sir John Houghton, former director of the Met Office and now expert on global warming, has proposed an afternoon walk across the Cambrian mountains, high above the mid-Wales coast. The wind is howling about our ears, driving the rain into every crack in our clothing. All about is wet and green-grey. A suitable setting, perhaps, to talk about climate change, except that we can hardly hear ourselves think, and I am drenched through.

Back at Sir John's cottage perched on a hillside overlooking the Dovey estuary, he hands me a dry set of clothes. He and his wife, Sheila, have just retired here. But though enjoyment of the natural surroundings is one of their aims, Sir John, now aged 63, is not withdrawing from active life. In fact we shall hear quite a lot more from him in the months ahead.

As chairman of the Royal Commission on Environmental Pollution, he will be producing a report on soil contamination later this year (a follow-up to the commission's blockbuster report on traffic last year). He is also co-chairman of the Intergovernmental Panel on Climate Change which is investigating the whole question of greenhouse gases and their environmental impact. This month, world leaders will hold a follow-up meeting to the 1992 Rio Earth Summit, with climate change high on the agenda, and an updated Houghton briefing to digest.

But another reason why he sought his Welsh retreat was to complete a theological work on science and God: he is a devout Christian. Sir John is a man who occupies an interesting position at the point where science, government and faith

meet - some might say, clash. We discuss them over coffee. What does science tell us of the gravity of the threat to the environment? Are governments capable of doing anything about it? Does man have a moral responsibility for the damage he is causing to his surroundings?

On the first of these, Sir John is clear. Great strides in computer modelling now enable meteorologists to track climate change very closely. Since the onset of the indus-

**'I'm not a doomsday. I'm an optimist by nature. Perhaps I should be shouting louder'**

trial age, carbon dioxide has been thickening up the atmosphere. The average global temperature has gone up half a degree in the last 100 years and, on present trends, will rise by 1½ degrees by 2050. That may not seem much, but it only took a fall of six degrees to bring on an ice age.

The more difficult question, though, is what to do about it? Although events such as the Earth Summit show that politicians are aware of the problem, concrete action by governments, even individuals, has been scant. Is this because people are sceptical about Sir John's message, or that we are not geared up to respond to threats on the scale of global warming?

Sir John admits that, in spite

of the refinement of science, there is still uncertainty about where the climate is actually heading, especially the local and regional detail of how the climate may change. "The atmosphere is a partially chaotic system which is only predictable to a degree. At a local level in these latitudes you can predict the weather a week ahead, a maximum two. With global warming, you are trying to forecast how average weather conditions may change over many decades because of a change in the atmosphere's properties."

But the storms we've been having - are they not a sign of climatic disturbance? "Not necessarily. We don't know whether it's more stormy than 100 years ago."

Hence the reason why so little has been done. "People haven't seen global warming yet. It's all in the future. We can't expect them to take drastic action in the face of these uncertainties. It's not that they don't care. They just can't be bothered." But this means that politicians do not act either because they are not convinced that there is any political capital to be made out of the environment. Industrialists, who fear climate change because it could mean more regulation and taxation to combat pollution, merely urge delay until the picture becomes clearer.

But Sir John does not think that uncertainty is an excuse for failure to do anything at all because we already know enough to take precautionary action. Many of the things people could do - like insulating their homes or driving cleaner cars - would be good for the environment whatever happens to the climate. And there is great scope for industry to exploit environmental concerns, for example by develop-



Enjoying the natural surroundings: Sir John Houghton near his home in Aberdovey, mid-Wales

ing energy efficient technologies, control devices and improved modes of transport. What is lacking, Sir John believes, is leadership. Governments should take on more of what he calls "the high moral and spiritual challenges": the environment, population growth, resource use and the poverty divide - because of their profound implications.

Recalling his report on transport, with its dire warning about the dangers of unbridled traffic growth, I asked Sir John whether all these utterances about environmental threats made him a doomsayer.

"I'm not a doomsayer. I'm an optimist by nature. I sometimes wonder whether I should be shouting louder. But it is best to tackle things you can do something about."

Sir John's optimism is based partly in a scientist's belief in the power of discovery and invention, partly in his faith. "The capacity of science and technology to solve some of the problems we face is very large, for example, in developing environmentally friendly forms of energy. Given the challenge, solutions can generally be found." But this should not lull us into thinking that there is a "technical fix".

Sir John's faith gives him optimism because, as he puts it, God is "part of the story" and will provide the nudge that will make people take action (although that nudge may take the form of more nasty shocks). I asked Sir John whether the discoveries made by science ever caused him to doubt his faith.

The quest for scientific knowledge is no bar to belief in a divine being, he replies. As he sees it, rolling forward the frontiers of discovery does not crowd out God, it merely uncovers more of his work. He is continuously struck, for example, by how well fitted out the earth is for human life forms. It is almost as if the universe was created with human beings in mind. The

conditions we have here could not have occurred without the billions of years the universe has existed to make all the necessary elements, and the billions of light years that it spans. "We need all the universe to be here."

True, the further science advances, the more scientists will learn about the "how" of creation. But even in science, no matter how much we try to

reduce natural phenomena into their elementary component parts, we find some that cannot be understood that way. He gives two examples: Bell's theorem which shows that twin particles behave as if they are still connected even when separated by millions of miles, and entropy, the natural tendency towards disorder, as when gases mingle rather than remaining apart. Even if we know the "how" of creation, Sir John believes we will never understand the "why" without God.

The book he is currently working on will focus closely on the meaning of creation. "Meaning is something beyond science."

This brings us back to the environment because some of the meaning of life, in his view, has to do with man's duty to care for his surroundings. Sir John uses the analogy of people put in charge of a garden: stewards.

The earth is like a garden: a place for relaxation and recreation, where living things can flourish. It is also a place of beauty and diversity, to be cared for and passed on to future generations. Man is free to treat the garden as he wishes: damage it, or improve it through his creative skills. (Sir John is not among those who advocate the "back to nature" approach because it ignores man's creativity.)

Of course, the creative urge is proving rather destructive at the moment. Apart from being unwise, this is immoral because the garden is God's work; it is immoral even if you don't believe in God because it is selfish: you are ignoring your responsibility to keep the garden fit for other creatures to live in and to hand on to future generations.

By now it is late afternoon. The rain has abated but dark clouds still race by. We move to the drawing room where Lady Houghton serves tea and fruit cake beside the stove. It is rather a relief to find such cosiness after the great cosmic sweep of our discussion. Sir John obviously enjoys it too. He gets out the photo album and we drift into early evening over pictures of the cottage and the countryside.

As They Say in Europe / James Morgan

## Britain and its US 'friend'

The other day I had to talk to a class of Dutch business students on "Britain's role in the European Union". I asked them if they thought Britain played a constructive and positive role in the EU. Only one hand was raised half-heartedly, accompanied by murmurs to the effect that each country had to defend its own interests.

The view of Britain as somewhat less than helpful in promoting the founding fathers' vision of an ever-closer union is widely shared, but without great animosity. Indeed, other governments have co-operated in securing British opt-outs, special regimes and the odd concession. When China threatened to allow the Hong Kong dispute with London to spill over into trade matters, a quiet warning from Brussels put an end to that.

Similarly, the French are permitted to subsidise worthless enterprises in defiance of economic logic, the Spaniards to receive funds to fritter away as they like, while Greece and Italy can quietly turn a blind eye to corrupt practices that enrich their citizens at the

expense of the rest of us. There is much genial backscratching at the heart of the union that reminds one of what the French used to call the Republic of Pals. Thus everyone rallied around Spanish fishermen this week when Canada tried to stop them sweeping up the North Atlantic's fish stocks.

Live and let live is the prevalent attitude of those in charge. The peoples of the union accept each other as they are and take a tolerant attitude of national idiosyncrasies.

On Friday a certain Gerry Adams was received at the White House. This Northern Irish politician has spent the week fund raising in the US. His party, Sinn Féin, is the only organisation in the British Isles which is able to cross the Atlantic and raise money from local supporters who encourage the belief that Northern Ireland smoulders with resentment against the British yoke as its voteless citizens struggle to free themselves from a brutal colonial master.

Support for a violent minority is not surprising in a nation where a love of guns and a dull-witted fanaticism appear

to be essential qualifications for public office.

Sinn Féin is the party of a minority of a minority in the North and 3 per cent of the voters in the Irish Republic. It has more supporters in New York than in the Republic. Yet there are no voices raised against its aims in the US. The

**The English fail to recognise that a large number of Americans do not give a fig for their interests**

concept of a "United Ireland" is regarded as self-evidently desirable.

The English fail to recognise that a large number of Americans dislike them and do not give a fig for their interests. They have not even noticed that if some Hollywood production contains a male character who speaks standard

received English he will be a fool, a liar or a sadist.

One cannot imagine Gerry Adams being feted in Paris or Berlin. There would be no question of inviting him to parties at the Elysée. One day, perhaps, as Lord Adams of Shankill, but not now.

The newspapers of western Europe report the Northern Ireland story in such a manner as to ensure that their readers have seen it as a complex, dispiriting affair.

The question of Roman Catholic emancipation has naturally played a role but there has been no attempt to portray the behaviour of the British government as anything worse than muddled or ineffective. British rule in the province is not believed to be an oppressive force. The views of the unionists get a fair hearing. The cause of a united Ireland is not regarded as sacred or, for that matter, very interesting.

The British, however, consistently believe that somehow the US is a friend in a way that, say, Germany or France can never be. Yet these two countries would not celebrate the enemies of Britain, partly because such people have no support among their elector-

ates, partly because that is not the right way to behave towards a partner.

US foreign policy initiatives are usually based on spur-of-the-moment decisions divorced from any real consideration of the interests of those who are affected. France recognises this and has a rational relationship with the US. It is aware that national interests diverge substantially and that Washington's actions are not always in French interests.

This week, by a curious coincidence, the man who showed Gerry Adams what could be achieved by the gun and socialism, Fidel Castro, has been an honoured guest in Paris.

President Mitterrand has called the US embargo against Cuba "stupid". It is inconceivable that any British government could make such gestures.

Britain has never acted deliberately against the interests of the US in this century. One wonders why, when Washington will ignore Britain's interests for the most trivial of reasons, or for no reason at all.

James Morgan is economics correspondent of the BBC World Service.



Set in the beautiful Kent countryside, the club boasts two 18 hole courses - the Heritage Course which was personally designed by Jack Nicklaus and the International Course, created by Golden Bear and designed by Ron Kirby. Both courses are suitable for all skill levels, providing five sets of tees per hole and lakes coming into play on several holes. The greens have been built to the highest USGA specifications ensuring firm, well drained surfaces. The courses have been designed to take advantage of the natural contours and beauty of the Kent countryside. The clubhouse contains a magnificent range of facilities, including a high quality restaurant offering a range of international cuisine with a Teppanyaki bar for oriental tastes, a pro shop, spa bar and spa baths with sauna.

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## ■ Last week's preliminary results

Dividends are shown net pence per share and are adjusted for any intervening scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. †† 1st quarterly. † 2nd quarterly.

Companies must notify the Stock Exchange within five working days of a transaction by a director. This list contains all transactions (listed and

Figures in parentheses are for the corresponding period. \* Dividends are shown net of tax. † Net asset value per share. ‡ US dollars and cents. § Previous year figures in pence. ¶ 3-month figures. †† 53 week figures.

Share price (pence)

BOUGHT 1000 SS  
P.D. Jones  
1000 at 250p

BOUGHT 2000 SS  
P.D. Jones  
2,450 at 225p

SOLD 9000 SS  
B. Thompson (Ch)  
200,000 at 281p

# King William and the loan that lasts a lifetime

Brian Reading was economics editor of *The Economist* and a close adviser to former prime minister Edward Heath. He is the director of Lombard Street Research. His book, *The Fourth Reich*, will be published in May.

I fear for my life in 2004. What makes me telling, I have been browsing through a fascinating old book, *A History of Interest Rates, 2000BC to the Present*, by Sidney Homer — a must for business students.

It explains how Britain's national debt began. A Dutchman, William of Orange, issued in 1624 to finance repairs to a dyke.

But the king was a constitutional monarch, owing his crown to the Whigs and his wife Mary. But he took England into the war that the Dutch were waging against Louis XIV of France. He was expensive and he needed to borrow. He did so in novel ways.

At first, the government issued bonds, but the market, it seemed, made loans expensive and the idea was dropped. But British governments began to finance by selling life annuities into the 19th century.

William's next trick was to raise money by loans similar to those of France.

In 1693 he borrowed a further £1m at 10 per cent for 16 years, secured by a new duty

on wine. The money coming from the Bank should become a thing of the past. Tons of annuities, however, would become a thing of the future.

On retirement, people still buy individual annuities. These offer a secure income for life, but the rates have become increasingly inadequate. This mattered less when house prices regularly

STAFFED IT. He became King William III of England in 1689, when the Whigs slung out the Stuart, King James II, during the Glorious Revolution.

The Stuarts and their Tudor predecessors had been big borrowers. But they borrowed personally and haphazardly from goldsmiths (there were no English banks or money markets then) and paid through the nose. Interest in 1692, William borrowed on salt. This loan carried with

rose. The alms they could trade down or cash in on their property. Not any longer.

But the alms are not guaranteed to appreciate. More people will soon be retiring and on average they will live longer. Many will face increasing impoverishment as they grow older. Tontine annuities could change this.

Subscribers, aged at least 65, would be freed from the

25 per cent to 30 per cent was normal.

Britain's absolute monarchs could not be trusted to honour their debts and there was little that lenders could do if they defaulted. Charles II defaulted in 1672 and bankrupted several prominent merchants in the process.

*It is unwise in kind to one's*

him by selling a life annuity based on a scheme invented by an Italian banker, Lorenzo Tonti. Like an ordinary annuity, subscribers bought the right to interest payments for the rest of their lives, but they could not transfer this right to anybody else, and never got their money back.

It lottery benefits costing a further 4 per cent - cheaper than the tontine loan, but not much.

The war went badly and William needed still more money. Finally he struck lucky. He raised £2m in 1694 at the cheap rate of 8 per cent by allowing subscribers in

fear of poverty-stricken old age, Longevity would guarantee prosperity, not penury. The initial return would be lower than an ordinary annuity. Those who died early would lose out, but since they were dead, they would not

Two caveats remain. First, tontines must not contain too

superiors. On the continent they did things differently. Up to the 16th century the Italians dominated international finance through a wide-ranging private banking system. The Dutch became dominant in the 17th century. They

had banks and financial markets (including the most famous derivative of the future market—the futures market)—the Dutch.

Amsterdam wrested world financial leadership from the Italians. The Dutch government, provinces and cities and their citizens had a record for servicing their

Parliament voted new duties on beer and spirits, with the new taxes designated for the most common use—the mint.

This made it the origin of Britain's national debt.

The interest rate was 10 per cent in 1700 and 10 per cent thereafter, much above Dutch rates, but far below the

be at least 60 shareholders.

It took just 12 days to find the entire sum—the bank was open and up in business 300 years ago on January 1 1688. It was given a monopoly of joint stock banking and the right to issue notes against the public credit. All the money lent to the government. This

mun subscription.

Second, tonnage subscribers were not to be exempted.

"I said my young son," Julian, when I explained the plan to him. With the callousness of youth, he suggested that I should let the nation know how he would help solve our demographic problem. QED.

## BUILDING SOCIETY INVESTMENT TERMS

Name, et al. Sensitive	Product	Cost	Price	Ref	Ref	Interest	Minimum	Access and other details
Albion & Leicester	Special Edition	7.75	7.75	5.83	5.83	Ytd	Release L	7,457,247.006.005.85 less offset of 18% of bal without penalty.
	Special Edition	7.50	7.50	5.62	5.62	Ytd	2,500	7,247,006.006.40 due withdrawal of 18% of bal without penalty.
	Recess 90	7.80	7.80	5.25	5.25	Ytd	2,500	6,706,006.005.15 Ytdly rate includes a bonus of 0.5%
	Recess 90	6.20	6.20	4.72	4.72	Ytd	2,500	6,055,755.004.55 Monthly rate does not include a 0.5% bonus
	Office	5.90	5.90	4.62	4.62	Ytd	10,000	5,655.30 min withdrawal £500
	Technical Account	4.90	4.90	3.67	3.67	Ytd	10,000	6,041,550.50 4,000.75 immediate access.
Stratford & Hildesheim	Random High Int	6.75	6.75	5.86	5.86	Ytd	50,000	Instant access 80 hours above 10K
(0443) 738721	First Class Int	7.25	7.25	5.34	5.34	Ytd	200,000	Instant access no penalty
Stratford & Hildesheim	Special Asset	-	5.35	4.03	-	Ytd	5,000	90 days notice
(0088) 542528	Special Asset	-	6.35	4.76	-	Ytd	10,000	Travel Interest rates
	Special Asset	-	6.75	5.16	-	Ytd	20,000	Monthly Income available
	Special Asset	-	6.85	5.23	-	Ytd	40,000	
	Special Asset	-	7.25	5.49	-	Ytd	10,000	
Calcutta: (072-322 12347)	Medium Bond 2	6.92	6.92	5.19	5.19	Monthly/Ytd	30,000	90 day notice or penalty, £2K + at 6.67% (5% net)
Canary (Edinburgh) (081 556 1711)	90 Hours	8.25	8.25	6.375	6.375	Annually	100	Instant access
	90 Hours	7.12	7.12	5.25	5.25	Ytd	1	90 days notice
Cheltenham & Gloucester	The London Account	6.75	6.75	4.31	4.31	Ytd	2,500	Instant access partial deposit account
City (017540)	Bank 100	7.25	7.25	5.44	5.44	Ytd	100,000	Classical Invest, £25K + 7.00%, £25K +4.00%
	Super 40	6.65	6.65	5.22	5.22	A	10,000	60 days notice for withdrawal. Draw rate for 6.65% from £200K - £100K
	Deposit Premium Str	-	7.40	5.25	-	Ytd	20,000	Draw rate includes 0.25% annual gross income payable when no withdrawals occur. Bal withdrawn up to £5,000 per month above £20,000 remains. Different interest rates apply to commercial accounts (for example company, club or charity accounts)
(Tel 01423 333333)	Deposit Premium Str	-	7.15	5.16	-	Ytd	25,000	
	Deposit Premium Str	-	6.90	5.18	-	Ytd	10,000	
	Deposit Premium Str	-	6.65	4.99	-	Ytd	10,000	
	Deposit TESSA	7.34	7.34	-	-	Ytd	50	5 yr term including 2 bonuses.
Leeds & Parnell (0532 495512)	Capital Bond	7.30	7.30	5.40	5.40	30 Jan	150,000	90 days notice/penalty. Monthly Income option also available
	Term	6.60	6.60	-	-	1 Jan	1	No transfer restrictions or charge on withdrawal
	Gold Access	5.65	5.65	4.99	4.99	1 Jan	50,000	Loyalty bonus 10% term year 5
Leeds Permanent (0535 430131)	Recess Gold	7.25	7.25	5.44	5.44	Annually	100,000	See notice, no penalty
	Recess Gold	7.05	7.05	5.29	5.29	Monthly	100,000	Includes no interest bonus of 0.50% p.a. provided no withdrawals made during previous 12 month period. Throat rates from £20,000.
	Liquid Gold	5.50	5.50	4.33	4.33	Annually	25,000	Instant access no penalty. Throat interest rates from £25
	Gold Gold	6.35	6.35	4.76	4.76	Annually	50,000	Instant access, no penalty on min of £20,000. Withdrawal 90 days notice or 90 days late withdrawal. Throat interest rates from £200.
	Super Gold	6.27	6.27	4.83	4.83	Monthly	30,000	See notice, no penalty - under children only.
Mariner (0522 292822)	Alpha	-	5.45	4.01	-	31 Dec	25	60 days notice.
	Rainbow 40	-	7.35	5.51	-	31 Dec	100,000	Instant access
Newcastle (091 252 1676)	New Plan Special	-	5.65	4.29	-	Annually	100,000	No withdrawals during 120th hour thereafter
	New Plan (New YD)	-	7.18	5.33	-	Annually	5,000	Withdrawals subject to 90 days notice
	New Plan (New YD)	-	6.85	5.14	-	Monthly	5,000	(No instant access with 90 days late of interest).
Meridian Bank (011 285 7191)	Partial 40	-	7.33	5.32	-	Annually	2,000,000+	Partial account.
	Partial 40	-	7.25	5.44	-	Annually	50,000+	Monthly option
	Partial 40	-	7.10	5.33	-	Annually	25,000+	available.
	Partial 40	-	6.85	5.14	-	Annually	10,000+	Ytd 0000 30 0000
	Partial 40	-	6.76	4.76	-	Annually	2,500+	for details.
Parsons (London) (0482 8227478)	Gold Plan	6.65	6.65	-	-	Ytd	5,000	No holding £1,000,000, 90 days notice or penalty. Monthly option.
	Instant Gold	6.20	6.20	-	-	Ytd	5,000	No holding £1,000,000. Instant access. Monthly option.
	Instant Gold (3 yr Bond)	6.25	6.25	-	-	Ytd	5,000	No £200,000. Monthly option.
Principality (0222 544100)	Term	7.08	-	-	N/A	Annually	25	Tax exempt where capital remains for 5 years.
Slipstream (0750 706111)	Severidge Shares	5.45	5.45	4.49	4.49	Ytd	£20,000	Instant Access
	High Street	6.25	6.25	4.49	4.44	Ytd	2,000	Instant access, operated through branches above £5,000 Yd.
Weymouth Building Society	Premier 90	-	7.50	5.49	-	Ytd	200,000	Monthly Income and rates variable.
(0208 488 901)		-	7.88	5.25	-	Ytd	100,000	Due instant withdrawal up to £10K per annum
		-	6.25	3.86	-	Ytd	50,000	others of 90 days notice/penalty.
		-	6.50	4.08	-	Ytd	25,000	
		-	5.99	4.33	-	Ytd	5,000	
		-	4.98	3.38	-	Ytd	5,000	
Yorkshire (0844 570636)	Term Premier	7.18	7.18	-	-	Ytd	100	90 days notice to transfer
	1st Class Access	6.75	6.75	5.23	5.23	Ytd	100,000	Instant partial access
	1st Class Access	6.70	6.70	5.05	5.05	Ytd	50,000	1st ATM Card for access 5000
	1st Class Access	6.45	6.45	4.84	4.84	Ytd	25,000	Minimum spending below £2000
	1st Class Access	6.35	6.35	4.76	4.76	Ytd	10,000	
	1st Class Access	6.28	6.28	4.65	4.65	Ytd	1,000	

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